

EXHIBIT 1

FILED UNDER SEAL

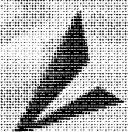


VARSITY



BRANDS

SPORT • SPIRIT • ACHIEVEMENT



BSN SPORTS
A Varsity SPORT Brand



**VARSITY
SPIRIT**



HERFF JONES
A Varsity ACHIEVEMENT Brand

**Management Presentation
September 2014**

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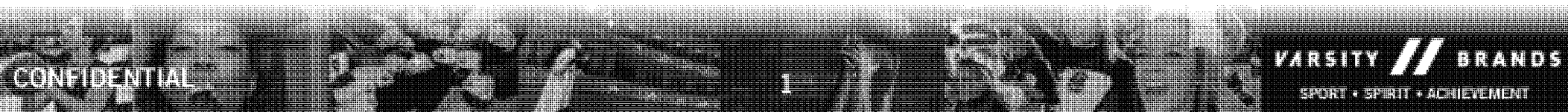
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Agenda

I. Executive Summary

II. Company Overview

I. BSN Sports

II. Herff Jones

III. Varsity Spirit

III. Integration & Growth Opportunities



















IV. Financials

I. Historical

II. Projected



Today's Presenters

	Name	Position	Years Experience	Prior Experience
Varsity Brands	Jeff Webb	CEO, Varsity Brands	40	 
	John Pitts	CFO, Varsity Brands	26	 
BSN SPORTS	Adam Blumenfeld	CEO, BSN SPORTS	20	
	Terry Babilla	President, COO and General Counsel, BSN SPORTS	19	
	Kurt Hagen	EVP, BSN SPORTS	21	 
Herff Jones	Tom Tanton	President, Herff Jones	30	
	David Burkert	Senior Vice President, Herff Jones	32	
	Mandy Wilsey	Director of Marketing – Scholastic Division, Herff Jones	15	   
Varsity Spirit	John Nichols	EVP & GM, Varsity Brands	21	 
	John Newby	EVP, Varsity Brands	24	
	Nicole Lauchaire	VP, Corporate Marketing & Media, Varsity Spirit	13	

Executive Summary

Varsity Brands: Three Industry Leading Businesses



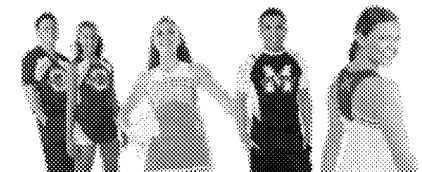
- Founded in 1972
- Expanded through acquisitions of leading team dealers
- Offers game-changing solutions through:
 - Local partnerships with 430+ highly experienced Sales Pros
 - Broad selection of leading brands and proprietary products
 - One-stop-shop for equipment and uniforms with high levels of customer service



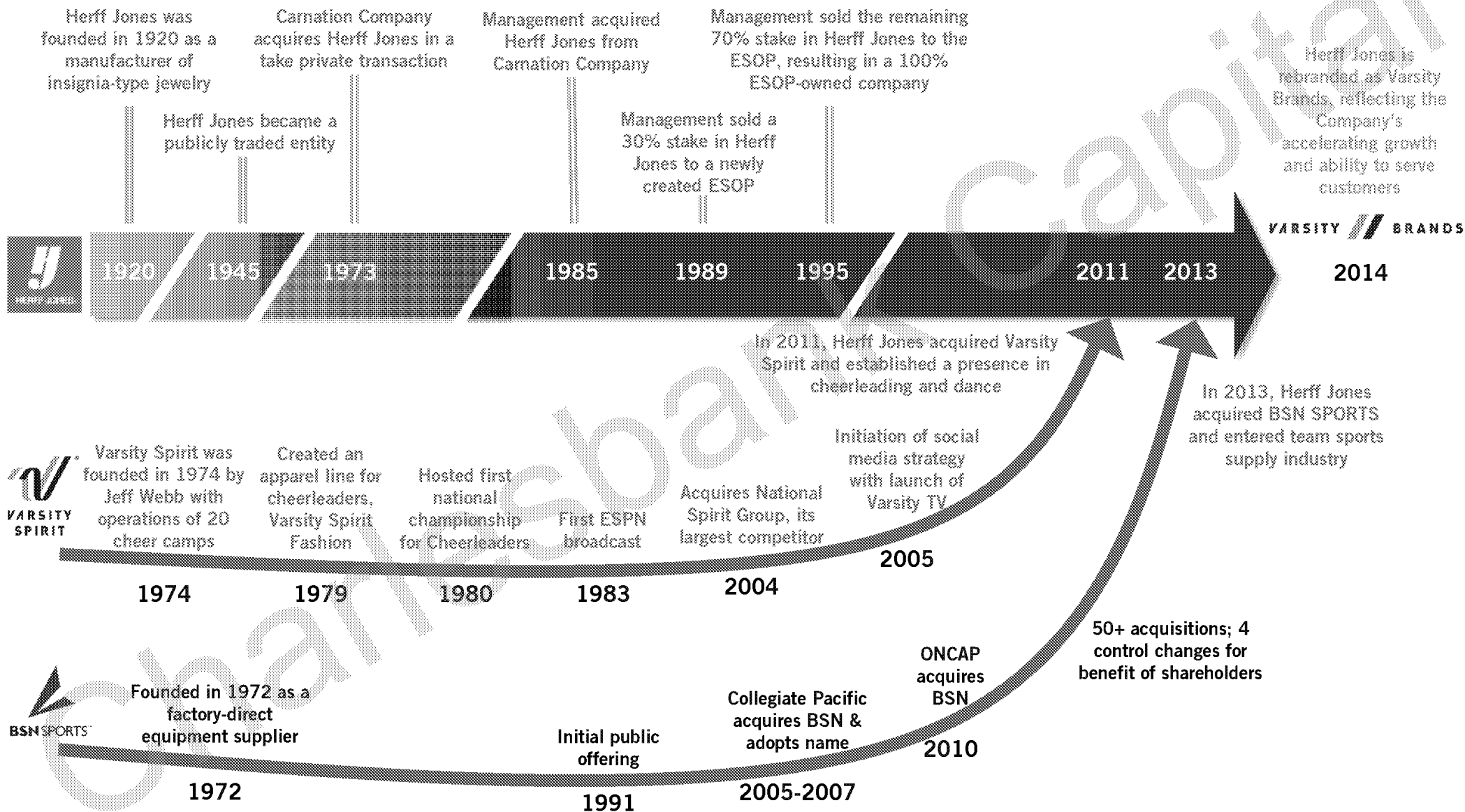
- Founded in 1920
- Broad assortment of educational achievement products:
 - Tenured relationships with thousands of colleges, schools, churches, commercial enterprises, sports teams and courtrooms
 - Quality products across cap & gown, fine paper, jewelry and yearbooks
 - Recognized and respected brand providing some of the nation's most prestigious recognition products



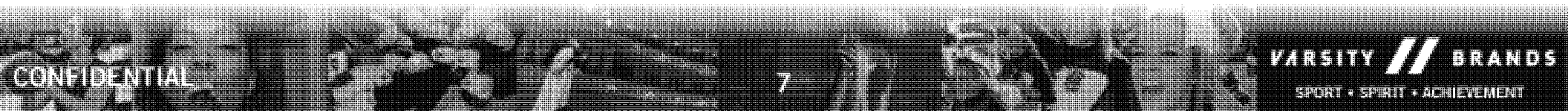
- Founded in 1974 by Jeff Webb
- Added athletics & entertainment to cheer
- Offers year-round cheerleading "lifestyle":
 - Nationwide camps and clinics in a variety of settings for all ages and skills
 - Renowned competitions for global cheer and dance associations
 - Innovative apparel for game day, competition, practice and team spirit wear (branded and proprietary)
 - Dynamic sales, marketing and media platform



Company History



Varsity Brands Introduction Video



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VARSITY // BRANDS
SPORT • SPIRIT • ACHIEVEMENT

The Varsity Brands of Tomorrow



VARSITY BRANDS

SPORT • SPIRIT • ACHIEVEMENT

- Formed by the unification of three complementary businesses which share a common customer, today's youth
- Rebranded in June 2014 to reflect accelerated growth, enhanced collaboration and to best communicate the Company's mission
 - Unique business model with more customer touchpoints than any competitor
 - Benefits from deep, longstanding relationships with key decision makers
- Integrated platform leveraging relationships and knowledge to offer a one-stop branding solution
- The single source for every customer's SPORT, SPIRIT and ACHIEVEMENT needs
- Unique, powerful and expandable partnership with America's schools

Tremendous Integration Opportunity

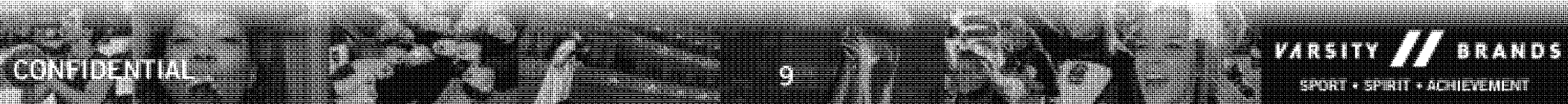
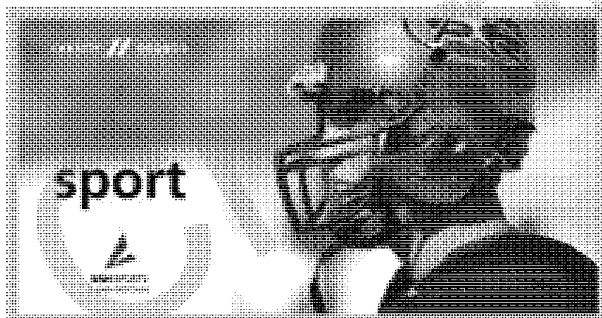
Integration Results in Significant Growth and Cost Savings Opportunities

Integration Initiatives

- Customer database optimization
- Sales force coordination (Varsity Brands synergy team)
- Sharing of technology best practices
- Customer account incentives and loyalty programs for volume and cross-brand purchases
- Improved training to drive cross-selling
- Consolidation of corporate services
- Implementation of best practices across the platform

Cost Rationalization

- Herff Jones ring manufacturing outsourcing
- Herff Jones yearbook, diploma and frame manufacturing consolidation
- HR, IT, finance and benefits
- 401(k) matching
- Headcount reductions and management centralization
- Vendor savings through leveraging economies of scale
- Independent IT savings
- Graphic art outsourcing
- ESOP termination



Delivering the Vision

Leading Brands with Prominent Market Positions

■ BSN SPORTS

- Largest market share in a fragmented industry
- 3x larger than its nearest competitor and growing quickly

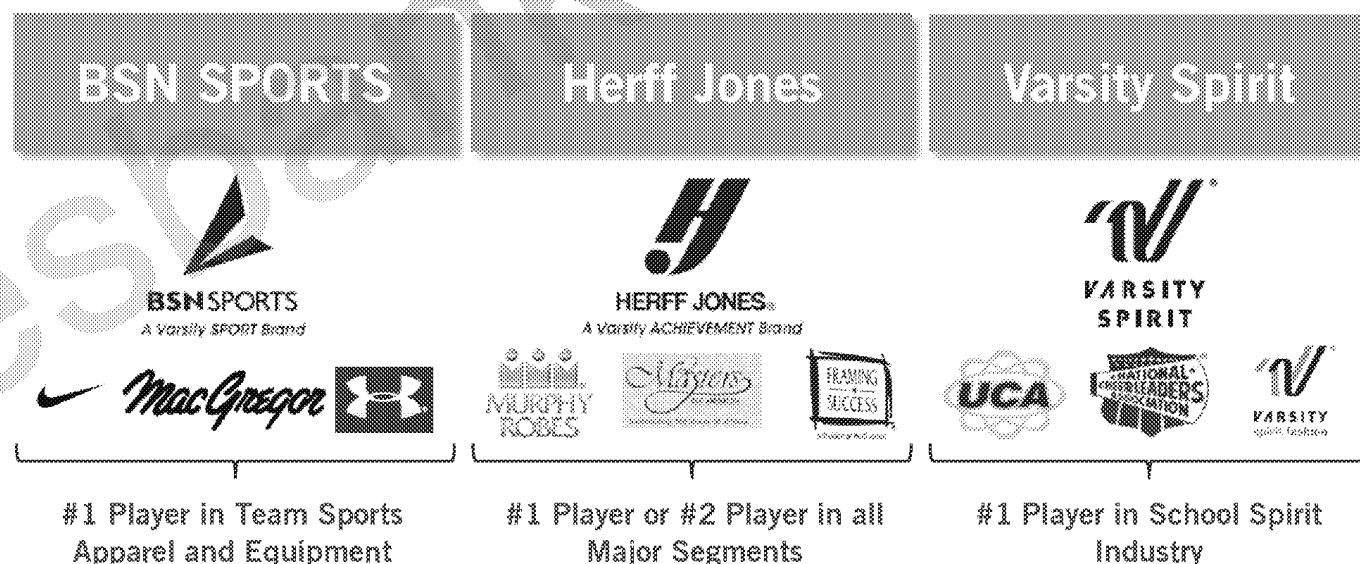
■ Herff Jones

- #1 or #2 market share in all major segments
- Well-recognized name and trusted partner for more than 12,000 schools
- 94 year history with a demonstrated ability to evolve to changing consumer preferences

■ Varsity Spirit

- Created the modern cheerleading industry
- #1 position in all categories
- Greater scale than its competitors

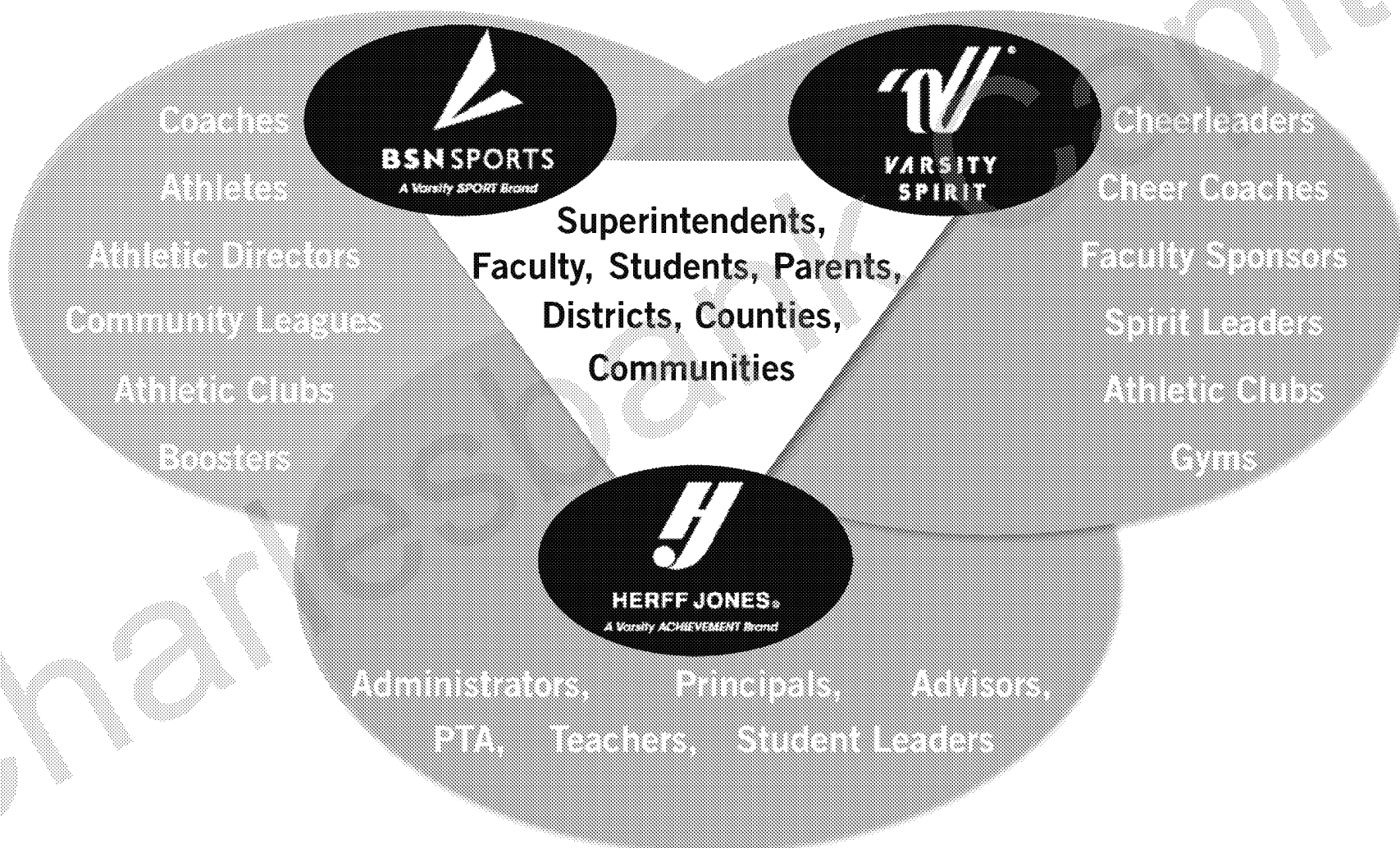
VARSITY BRANDS



Delivering the Vision

Unparalleled Customer Reach

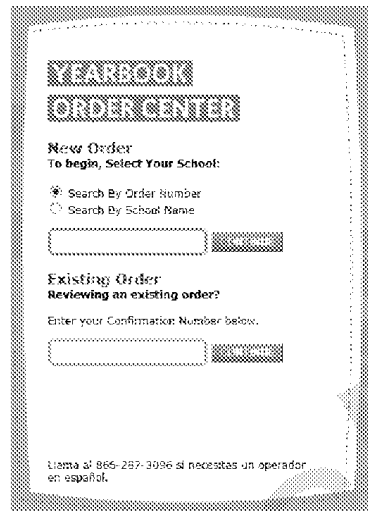
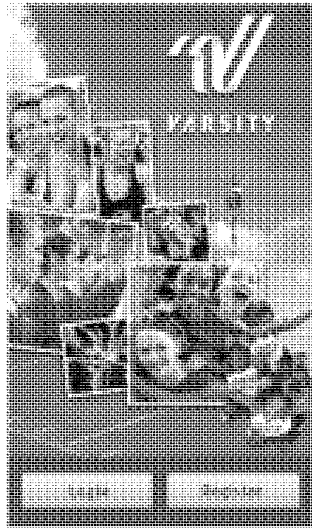
Maximizing Customer Touch Points: 1,200 Complementary Sales Professionals



Delivering the Vision

Best-in-Class Technology Provides Unique Salesforce Efficiencies

Technology Investments Increase Speed and Accuracy While Enabling High Levels of Customer Service



BSN SPORTS

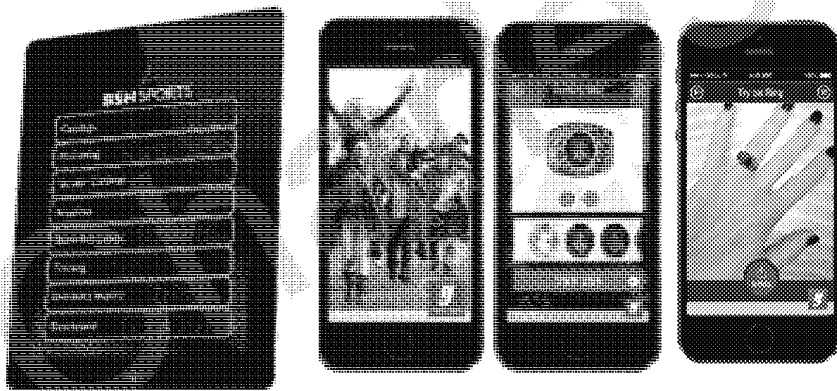
- Digital catalog libraries linked to inventory systems
- Inventory inquiry and order capabilities
- Marketing, artwork and training libraries

Herff Jones

- Web-based catalog and order entry platform
- Enhance the customer and sales representative experience
- Proprietary smart phone class ring sizing application

Varsity Spirit

- Uniform configurators linked to fulfillment systems
- Inventory, order status and A/R monitoring
- Product development team integration for unique customer requests
- Marketing, performance management and survey tools



Delivering the Vision

Robust, Leveragable Media Platform

Powerful Social Media Presence

- Fully developed web-presence including multi-media, interactive and e-commerce enabled websites
- Active social media presence across multiple platforms
 - Promotes interaction with customers
 - Provides exposure to additional customers in similar markets
- PlayOn! investment
 - Live streaming partner of NFHS creates exclusive commerce potential for BSN, Herff Jones and Varsity Spirit



Long-Standing Strategic Partnerships

- Long-standing strategic partnerships with leading media and consumer companies
 - Improves product exposure and drives cross-selling
 - Enhances customer relationships
 - Strengthens brand awareness

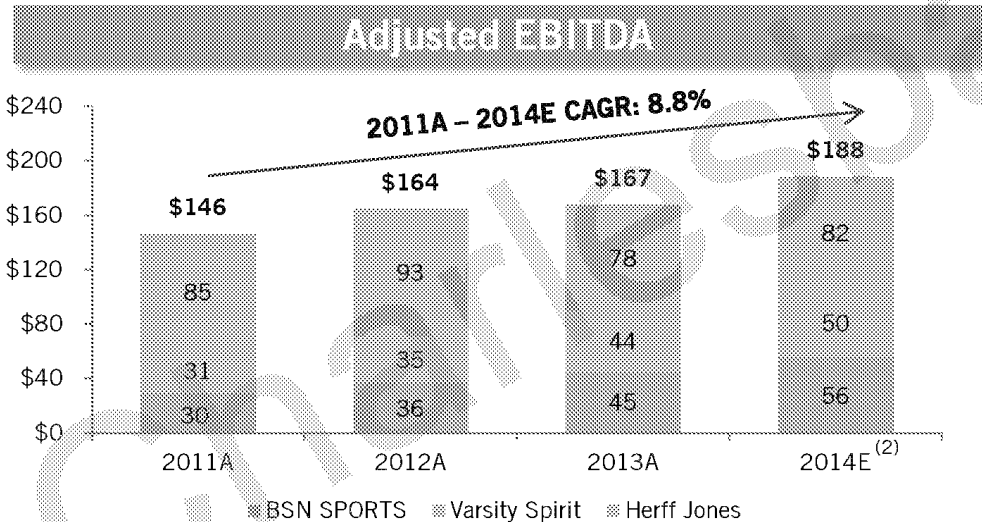
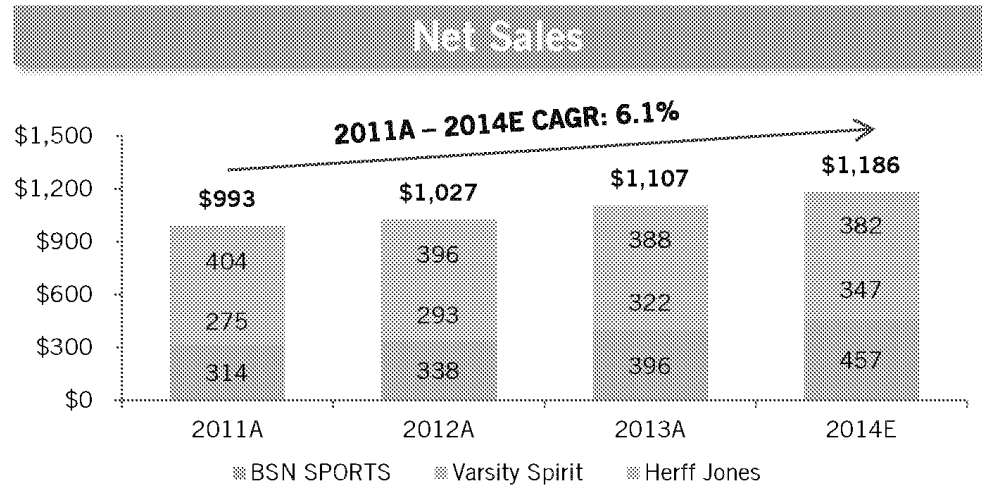


Proven Ability to Develop and Monetize Long-Lasting Customer Relationships

Delivering the Vision

Proven Track Record and Strong Free Cash Flow Generation

(\$Millions)



- Significant size and scale with strong top-line growth
 - 6.1% net sales CAGR over the last three years
 - Adj. EBITDA in excess of \$180 million
- Proven ability to drive year-over-year Adj. EBITDA growth
 - BSN SPORTS and Varsity Spirit Adj. EBITDA CAGRs of 22.7% and 17.3%, respectively, between 2011 and 2014E
 - Herff Jones Adj. EBITDA margin in excess of 20%
 - High customer retention and organic growth
- Significant free cash flow⁽¹⁾ generation and conversion
 - Free cash flow conversion averaging ~85% per annum
 - Low capital expenditures averaging ~2% of net sales annually
 - Cumulative free cash flow of more than \$570 million between 2011 and 2014E

Note: Financial data pro forma for divestiture of Herff's photography business, acquisition of Varsity Spirit in 2011 and BSN SPORTS in 2013. Adjusted EBITDA reconciliation provided in the Appendix. Historical financials based on FYE 12/31.

(1) Free cash flow calculated as Adjusted EBITDA less Capital Expenditures.

(2) Includes \$3.0 million related to manufacturing cost savings in the Herff Jones division.

Delivering the Vision

Multiple Avenues for Future Growth

Organic Growth

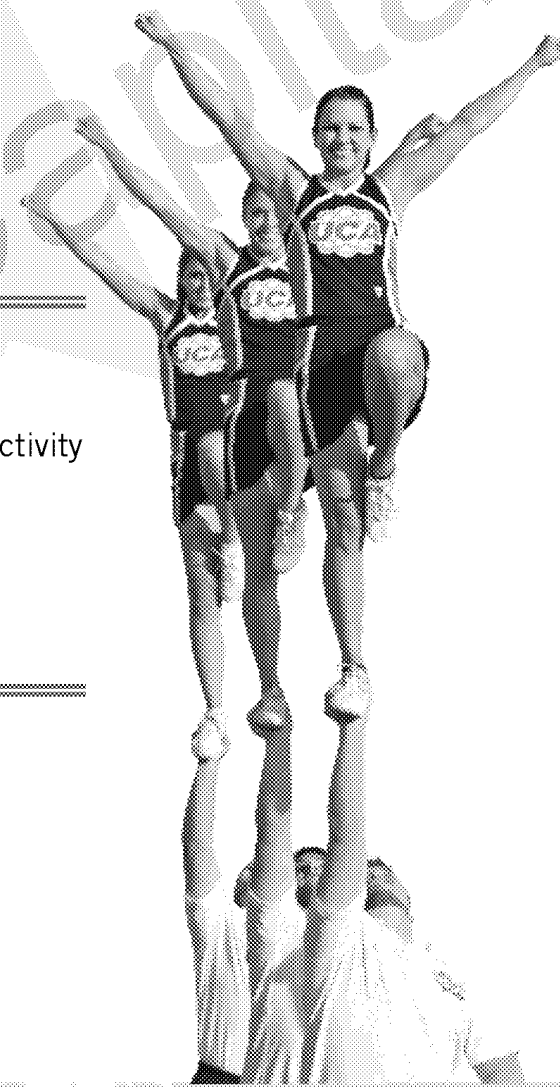
- Increase market share and drive growth across business units
 - Acquire new accounts
 - Increase penetration of existing accounts
 - Introduce new products and services
 - Use media to enhance businesses
- Drive market share gains through intercompany partnerships

Segment Integration & Sales Optimization

- Account coordination initiatives to drive cross-selling (synergy team)
- Leverage technology best practices across the platform to increase productivity and efficiency
- Account purchasing incentives
- Consolidated back-end support

Amplification of Growth Through Acquisitions

- Opportunistic tack-on acquisitions
 - Salesforce and channel acquisitions
 - New product categories
- Transformational, platform acquisitions of complementary businesses
- New avenues for growth and customer acquisition



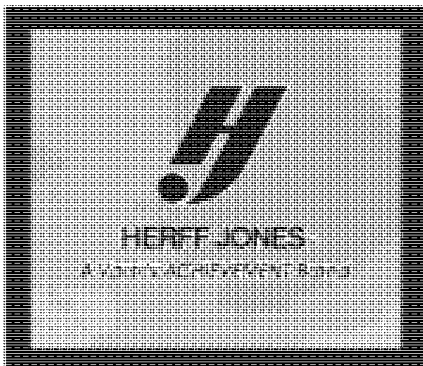
Delivering the Vision

Proven Team with Significant Relevant, Prior Public and Private Equity Experience



- Transitioned from a manufacturer to a sales and marketing organization
- Significant improvements in working capital and cash flow
- Sales force coordination and integration with supply chain partners
- Implemented proprietary technology to enhance productivity and customer service
- Created a differentiated platform that is the employer of choice for industry sales pros

Grow It!



- Evolved business over 94+ year history to meet changing consumer preferences
- Developed long-standing, sticky customer relationships
- Attracted and retained a highly experienced, tenured sales force
- Developed and marketed successful valued added products and services

Cash
Flow It!



- Created modern-day cheerleading
- Continuously innovated to drive new sources of revenue and develop new channels
- Transitioned to an outsourced model and reduced reliance on manufacturing
- Developed an industry leading media / marketing platform
- Created and monetized strong bonds with customers

Own It!

Company Overview

BSN SPORTS

BSN SPORTS Overview

- #1 marketer and distributor of team sport uniforms, apparel and equipment in the U.S.
- Unique competitive positioning
 - Scale: largest player in fragmented industry
 - Breadth: 100,000+ school, league and city customers
 - One-Stop Shop: 250,000+ SKUs across apparel and equipment
 - Multi-Channel Go-to-Market Strategy: 3.0+ million catalogs, 72 telesales specialists, 434 road sales pros, 8 websites
 - Technology as competitive differentiator: proprietary technology investments streamline sales, ordering and delivery
 - Direct vs. Re-Distribution: removes the “middle man” with industry-changing supply chain
 - Speed: Factory-direct / 24-hour quick ship
 - Proprietary Product: 23% private label

Selected Products

Apparel

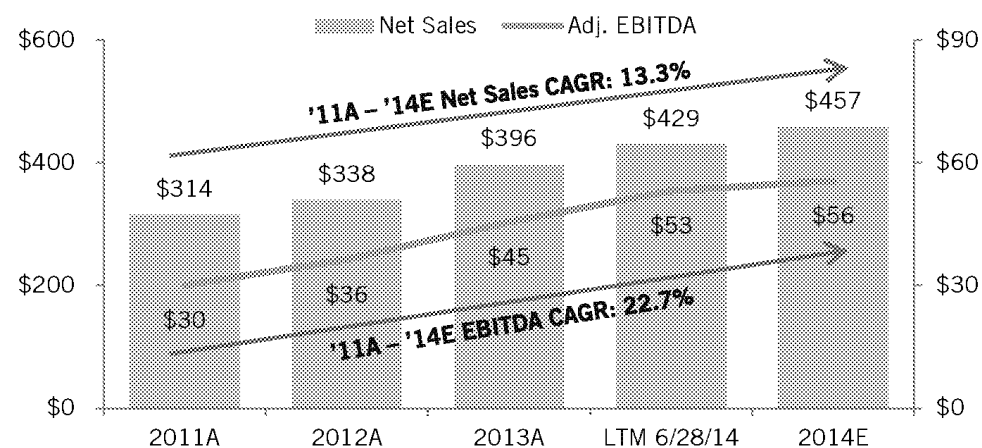


Equipment



Net Sales and Adjusted EBITDA

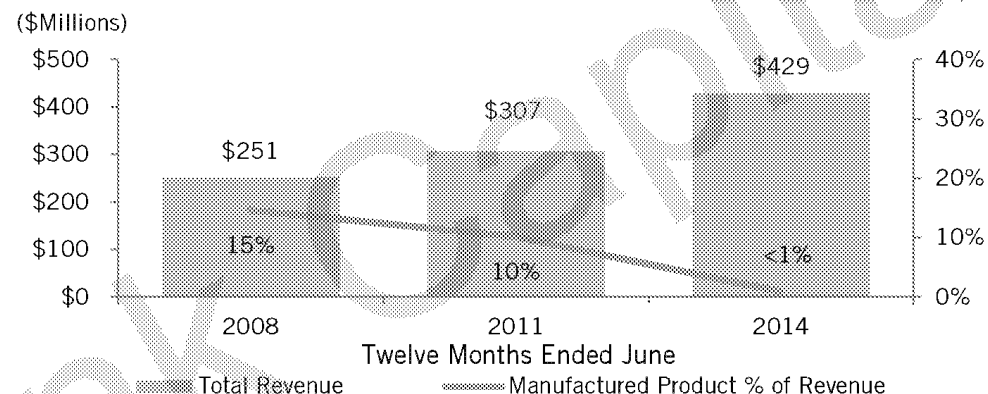
(\$ Millions)



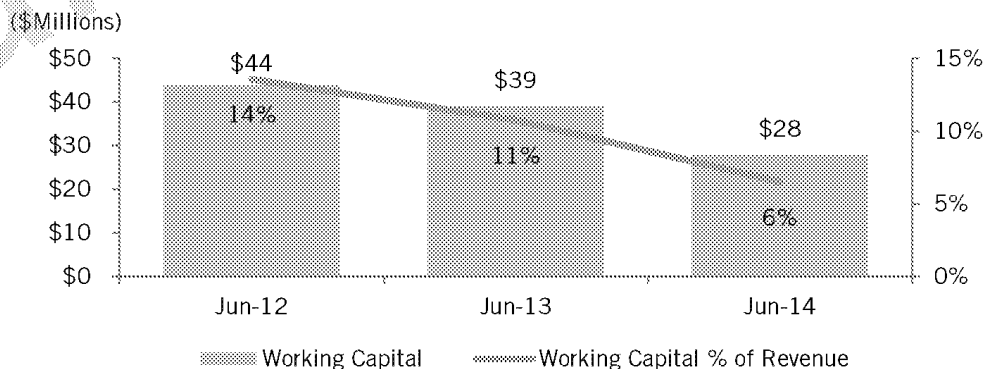
Evolution and Recent Transformation

- In 2007, BSN SPORTS began a multi-year transformation designed to improve operations and drive financial results
- The four pillars of transformation include:
 - Shift away from manufacturing towards a sales and marketing centric organization
 - Transformation from a paper-based catalog company to a technology-rich, digital organization
 - Sales force automation and supply chain integration produce substantial net working capital improvements
 - Centralization of accounts receivable, accounts payable, information technology, back-end customer service and creative functions

Less Reliance on Manufactured Products



Significant Reduction in Working Capital



Highly Scalable Platform = Ability to Double Revenue Without Material Additional Investments

Favorable Positioning in an Industry Ripe for Consolidation



- Highly fragmented, \$5 billion market with many unsophisticated mom-and-pop retailers and distributors
- Industry is ripe for consolidation
 - Mom-and-pop retailers looking for liquidity and lack robust succession plan
 - BSN has scale and infrastructure to integrate efficiently without adding significant G&A expenses
- Bulk inventory and quick-turn customization requirements discourages competition from large retailers such as Dick's Sporting Goods and The Sports Authority
- Industry grew through tough government funding environment and exhibited resiliency during the recession
 - Currently expanding due to increasing enrollment and school spending trends
 - Fulfilling deferred / worn equipment replacement needs

Key Trends Supporting Sector Growth

Increasing Popularity of Non-Traditional Sports

Increased School Funding

Increasing Focus on Childhood Activity

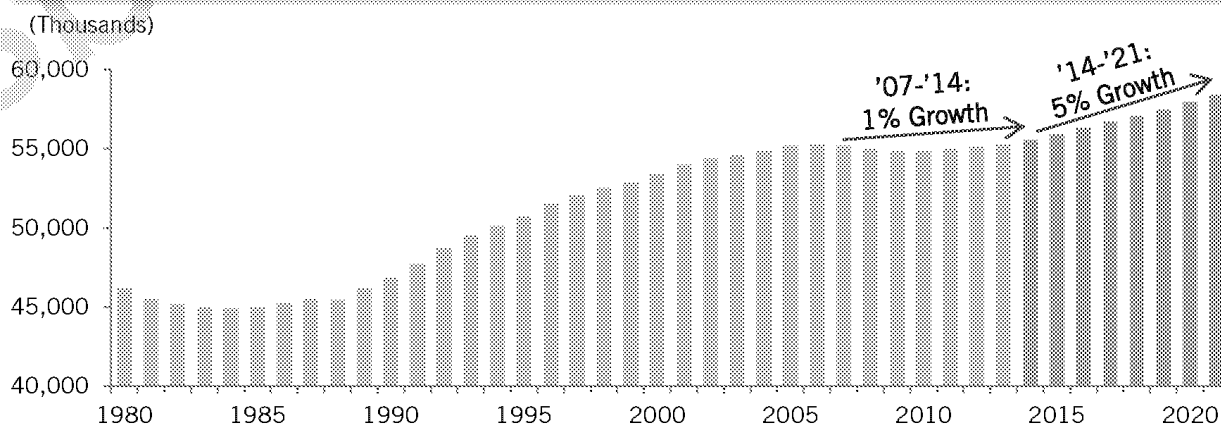
Increasing Differentiation of Uniform and Equipment Style

Expanded Focus on Parent Pay

Source: National Center for Education Statistics.

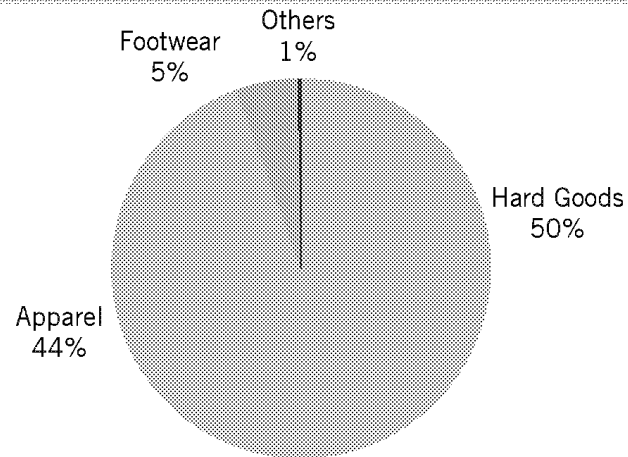
(1) Represents enrollment in education in elementary and secondary institutions.

Accelerating School Enrollment Growth (1)

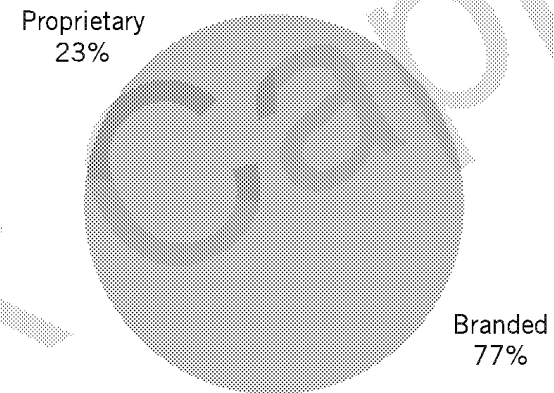


Business Snapshot

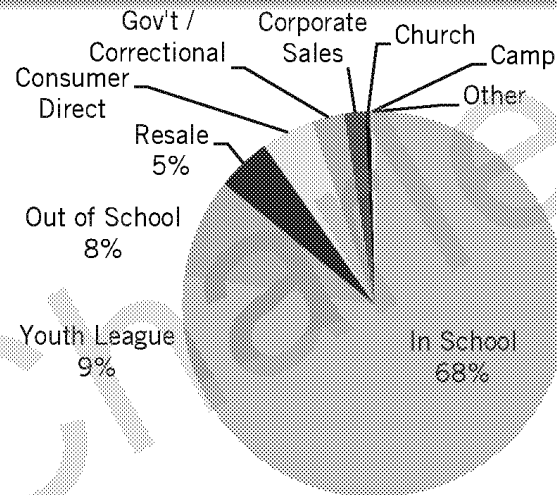
By Product Type



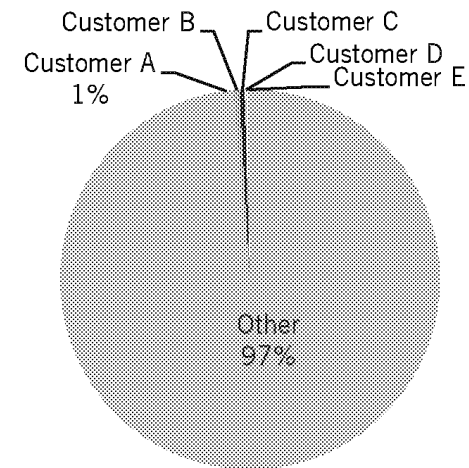
By Source



By Customer Type



By Customer



Note: All figures represent LTM 6/28/14.

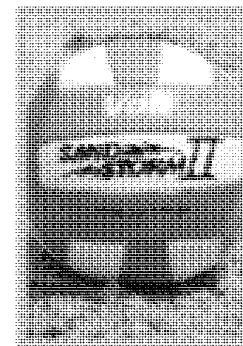
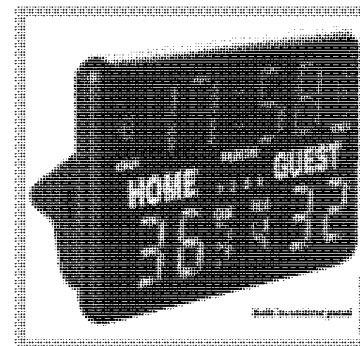
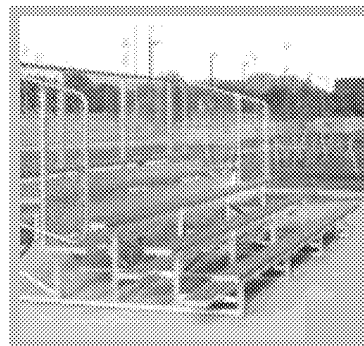
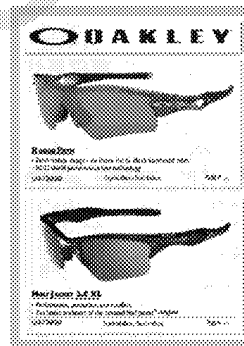
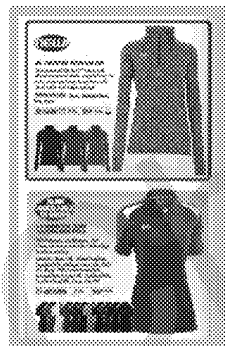
Product Offering

- Broad offering including both branded products (primarily uniforms and apparel) and proprietary products (primarily equipment)
- 50%+ proprietary product gross margins versus ~35% for branded products

Selected Branded Products



Proprietary Products



Top Suppliers



Strong Relationships With All Suppliers and Brand Partners

Top 10 Suppliers

Company	Prop / Brand	% of Purchases
Nike	Branded	28%
Under Armour	Branded	5%
Kyvas International	Proprietary	3%
Wilson Sporting Goods	Branded	3%
Alleson Athletic	Branded	2%
Badger Sportswear	Branded	2%
Broder Brothers	Branded	2%
Rawlings Sporting Goods	Branded	2%
Aer-Flo	Branded	1%
Schutt Sports	Branded	1%
Total		48%

Unique Go-To-Market Strategy

Multi-Channel Distribution Network



Field Sales Pros

434 Reps

Telesales Specialists

72 Reps

eCommerce

8 Websites

Catalogs

3+ Million

Over 250,000 Uniform, Apparel and Equipment SKUS

*23% Proprietary
77% Branded*

Over 100,000 Schools, Leagues
and Youth Organizations

Supply Chain Integration is a Key Competitive Advantage

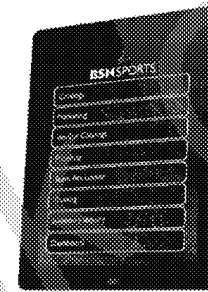
Vendor
Catalogs

Inventory
Feeds

Electronic
Invoices

Shipment
Notifications

Decorator
Portal

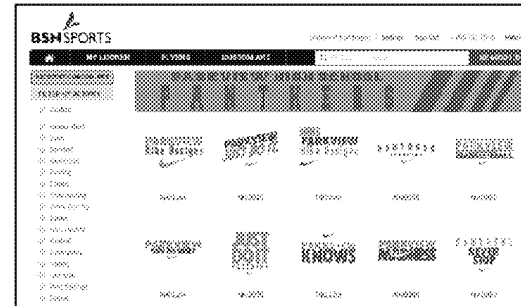


Vendor Catalog Mapping

Reporting Dashboard

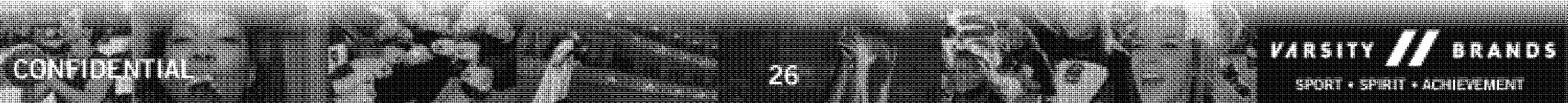
Team Art Locker

Decorator Portal



BSN Sports Decorator Portal

Decorator	Team	Year	Status
1	1	27	1
2	2	28	2
3	3	29	3
4	4	30	4
5	5	31	5
6	6	32	6
7	7	33	7
8	8	34	8
9	9	35	9
10	10	36	10
11	11	37	11
12	12	38	12
13	13	39	13
14	14	40	14
15	15	41	15
16	16	42	16
17	17	43	17
18	18	44	18
19	19	45	19
20	20	46	20



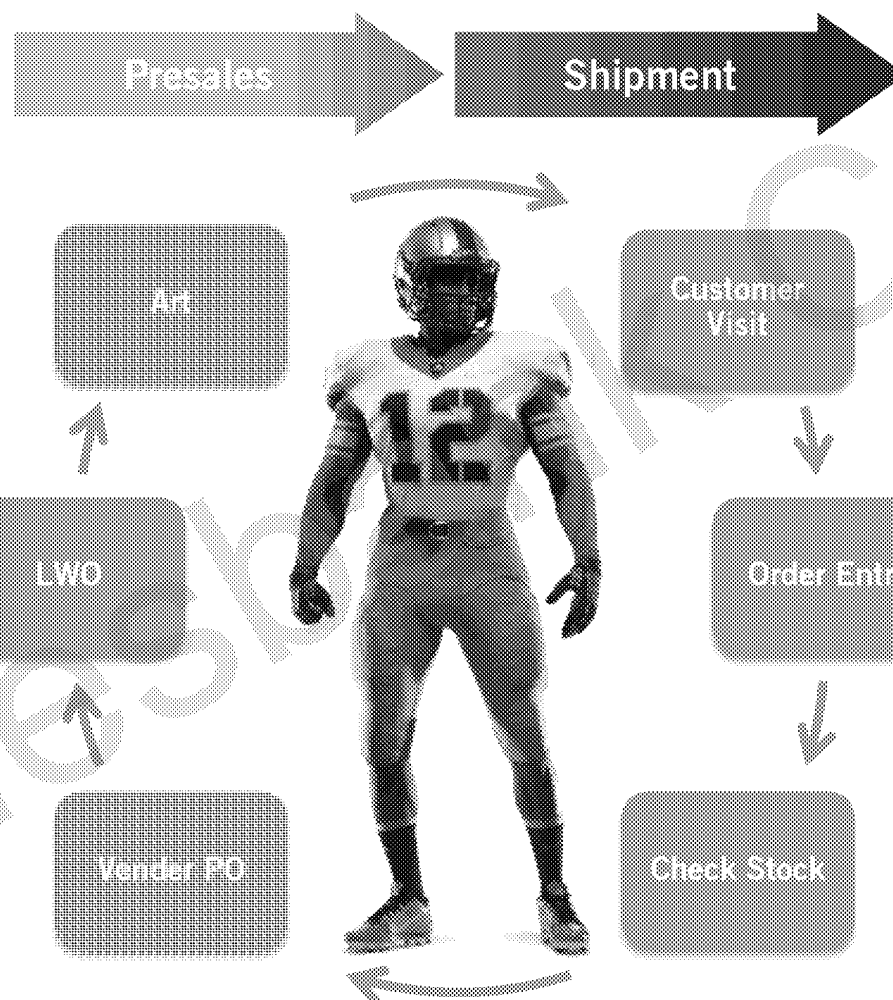
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Competitors Utilize a Slow, Lengthy Sales Cycle

Competitor's Sales Cycle

- Days 1-2
 - Customer visit
 - Fax order form to CSR
- Days 2-3
 - CSR and sales rep resolve availability issues
 - Fax purchase order to vendor
- Days 3-4
 - Customer requests custom artwork
 - Art proofs submitted for approval
- Days 4-5+
 - Customization form faxed to decorator

5+ Day Cycle



BSN SPORTS' Sales Cycle

- Sales representative visit
- Order entry via iPad
- Real-time inventory availability check via iPad
- Automated purchase order to vendor via EDI
- On-site custom artwork design and proofing via iPad
- Electronic artwork submission to decorator via online portal

10 Minute Cycle

Platform Capable of Sustained Long Term Growth

Existing Accounts:
Deeper Vertical Penetration

New Accounts and Markets: Broader
Horizontal Reach to New Accounts
and Channels

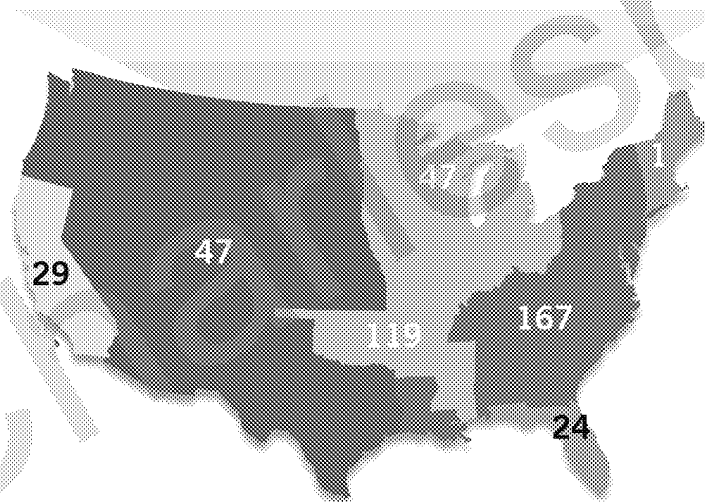
**BSN SPORTS is capable of delivering long
term growth through the successful
execution of its tangible growth strategy**

Accelerated Recruitment
and Development of
Best-in-Class Sales Pros

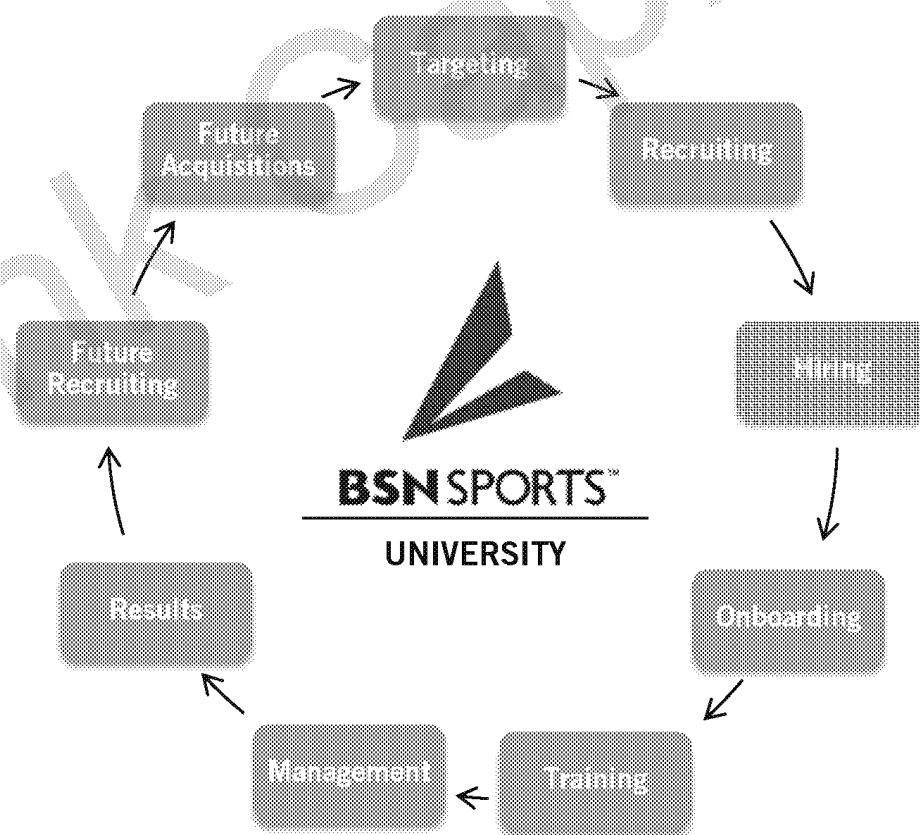
Opportunistic Distributor and
Product-Oriented Acquisitions

Scalable Field Sales Team & Training Supports Continued Growth

Broad National Coverage



Steady Stream of Highly Trained Sales Pros



Capitalizing on Sales Pro Recruiting Momentum

Sales Pro Recruiting Pipeline

- Identified pipeline of more than 425 total recruits
 - \$225+ million incremental sales
- 25 net new Sales Pros hired since July 1, 2014
 - Expected to generate incremental revenue of \$8.1 million

BSN SPORTS is the Employer of Choice

- Advanced technology systems
- Ability to earn greater commission on same book of business
- Deeper base of proprietary products
- Better access and visibility to 3rd party product
- Strong centralized telesales infrastructure to support field sales
- Aggressive growth aspirations

Historical Net New Sales Pros



Varsity Brands Platform Offers Proprietary Method to Cross Recruit High Value Targets

Best-in-Class Sales Pros Drive Organic Growth

Increase in Sales Force Experience...

<1 Year Sales Pro

(25% of Sales force / 174 reps)

- * ~\$175K average sales
- * Growing at very high rates
- * Trajectory to \$515K sales
- * Strong GM performance
- * Best trained on new system
- * Many are quite experienced

1-2 Year Sales Pro

(34% of Sales Force / 59 reps)

- * ~\$662K average sales
- * Still growing at 10%+
- * Trajectory to \$720K sales
- * Improving GM performance
- * Still learning system
- * Many \$750K performers

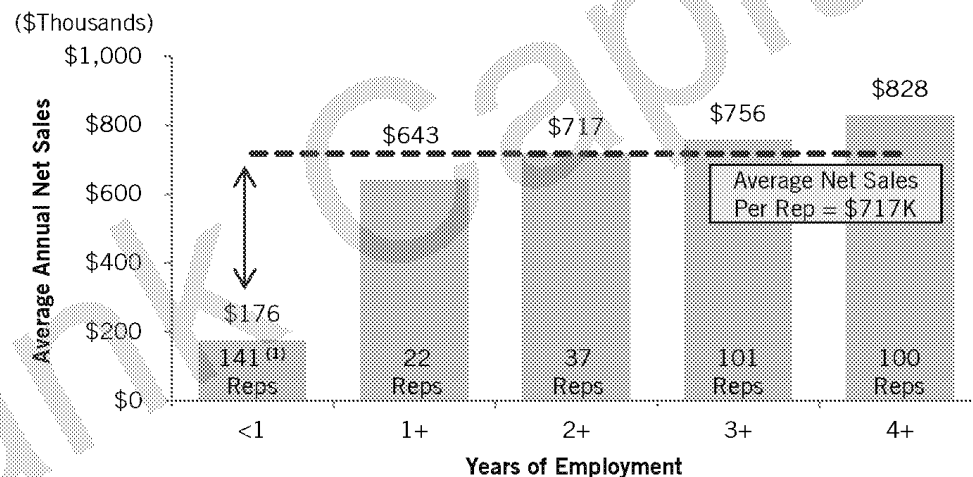
Seasoned Sales Pro

(41% of Sales Force / 201 reps)

- * ~\$810K average sales
- * Still growing at 2-5%+
- * Trajectory to \$835K+ sales
- * Strongest GM performance
- * Strong proprietary product
- * Many \$1mm+ performers

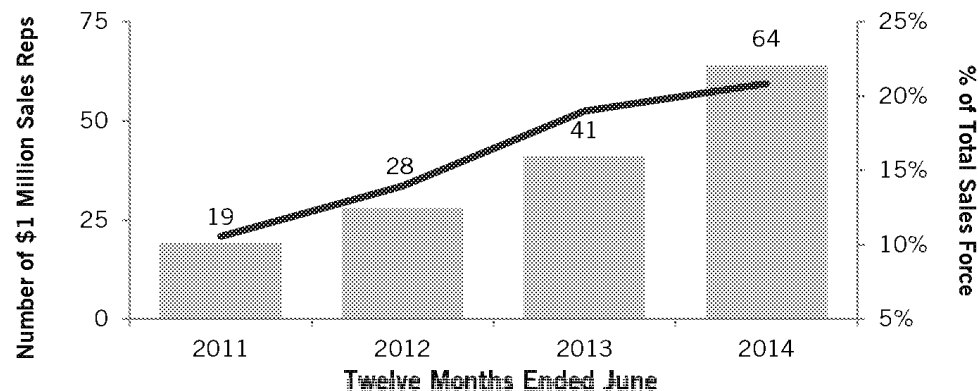
...Leads to Significant Revenue Ramp...

~\$65 million Growth Ramp Imminent from New Hires, Tenure



...And Increased Productivity

Even Among Tenured Sales Reps, Growing Number of High-Dollar Sellers



(1) Excludes 33 reps in the rep.

Opportunity to Increase Penetration in Existing Markets

BSN SPORTS Sales per Capita by State

Nationwide Average of
\$1.31 Net Sales Per Capita

Net Sales Per Capita

\$0.00 - \$0.50

\$0.50 - \$1.00

\$1.00 - \$1.50

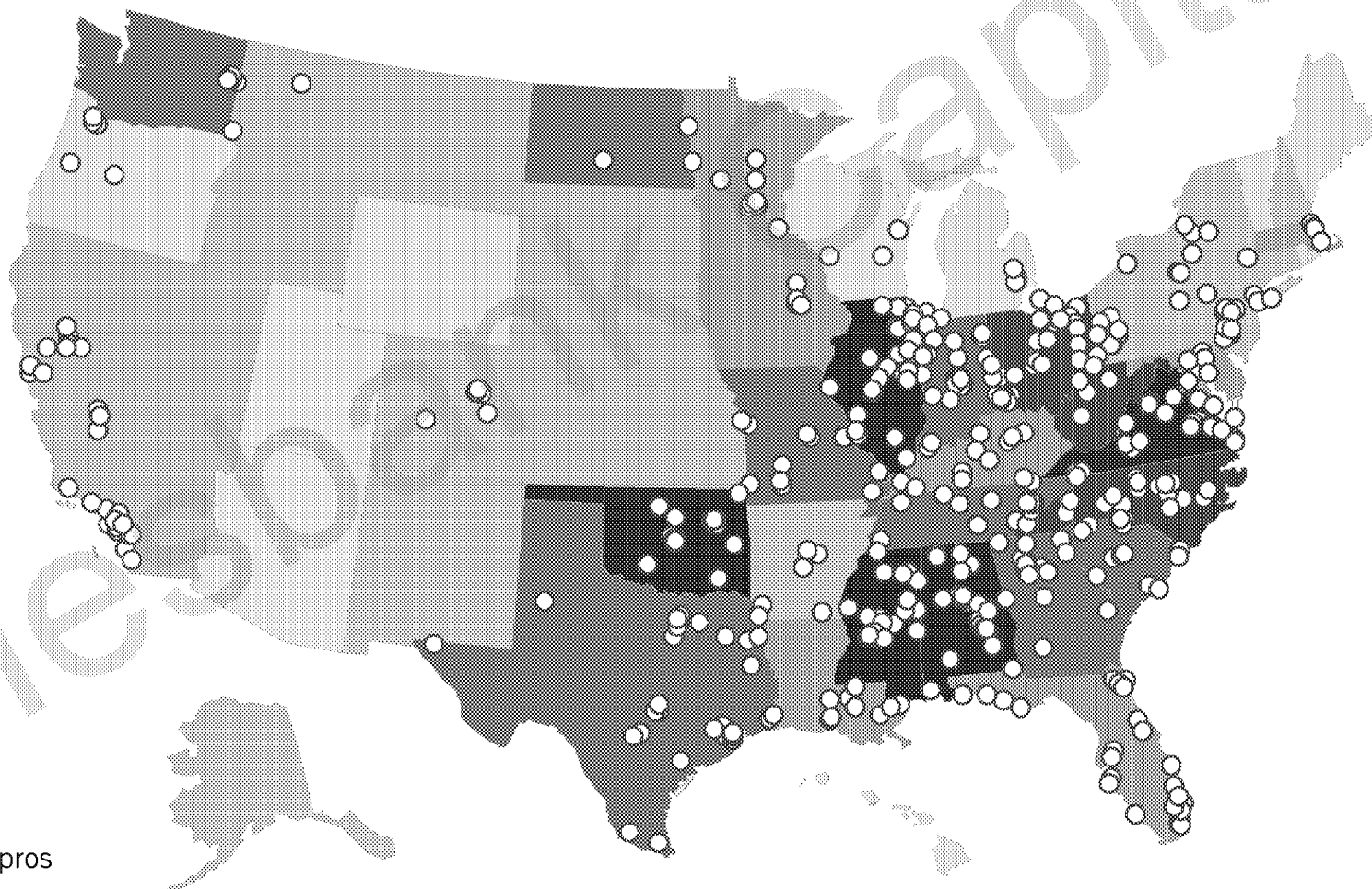
\$1.50 - \$2.00

\$2.00 - \$2.50

\$2.50+

○ Reflects location of sales pros

Note: Data reflects Net Sales excluding freight.



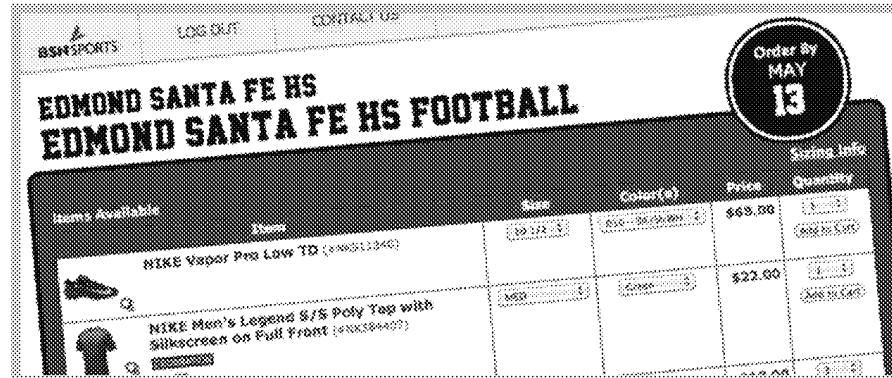
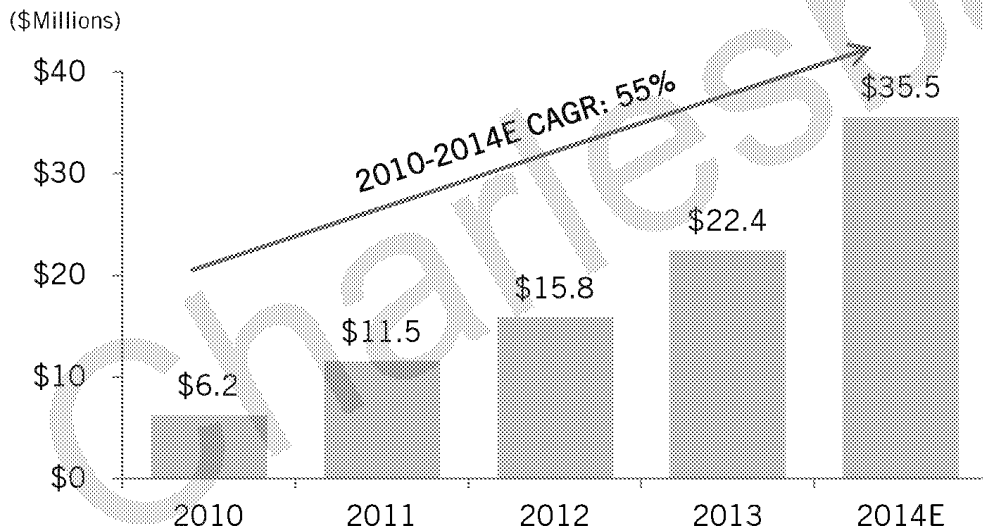
Increasing Penetration in Existing Markets

Case Study: My Team Shop

"Parent-Pay" Pays Off!

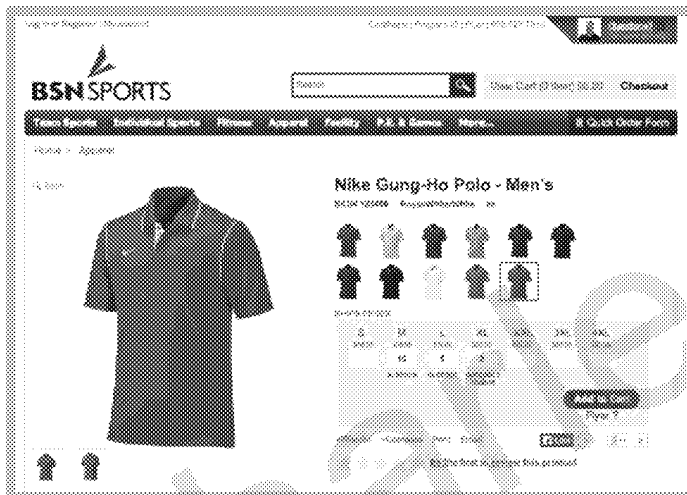
- My Team Shop was launched in 2009
- Simple portal for parents to purchase customized school / league products
- School / league receives a "rebate" based on total goods purchased, serving as a fundraiser
- Average Team Shop gross margin of 40%+

My Team Shop Total Sales

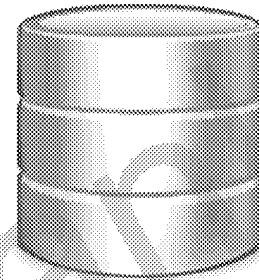


Developing New Channels

Coming Soon: My School Shop



Dynamic Image Processor



Name	Mascot	Color 1
Hoover	Buccaneers	Orange
Jenks	Trojans	Maroon
De La Salle	Spartans	Green
Permian	Panthers	Black

School Database:
19,200 records



Customized School Wide Website For Every School

Salesforce Fund-Raising Component to Drive Adoption

Strong Pipeline of Tack-On Acquisitions

- Completed 22 dealer and product acquisitions since June 2009, with five acquisitions executed YTD 2014
 - Average historical purchase price ~2.7x EBITDA
 - Low integration risk and typically deleveraging
- Largest acquisition pipeline in the Company's history
 - Currently ~\$425 million of potential incremental sales in the active backlog
 - Targets average ~\$4.5 million in revenue
- Proven ability to complete transformative acquisitions
- All acquisitions are upside opportunity as none have been included in forecast

Deep Acquisition Pipeline

	A-1	A-2	A-3	A-4	B	C	D	Total
Status	Sharing Info	Interested in Selling	Negotiating	Active LOI	BSN Pursuing	Low Priority	On Radar; Inactive	
# of Targets	9	3	0	2	80	138	30	262
Total Revenues (\$ millions)	\$109.5	\$5.2	\$0.0	\$5.3	\$305.0	\$340.8	\$86.6	\$852.4

94 Active Targets with ~\$425 million in Incremental Revenue

History of Successfully Completing Tack-on Acquisitions

- Average purchase multiple of 2.7x LTM EBITDA
- On a consolidated basis at time of acquisition, targets were projected to:
 - Contribute \$81+ million of net sales and \$9 million of EBITDA in first year of ownership
- Acquisitions have consistently over-delivered relative to expectations
 - Generated ~\$10 mm of EBITDA
- Low integration risk

BSN SPORTS: Completed Acquisitions

(\$Thousands)

Acquisition Date	Company	Enterprise Value	Revenue	Forecast EBITDA	Actual EBITDA	Forecast EV/EBITDA Multiple	Actual EV / EBITDA Multiple
6/24/2009	Websters	\$208.7	\$3,553.5	\$476.9	\$387.3 ¹	0.4x	0.5x
6/30/2009	Doerners	147.9	1,944.5	265.8	186.9 ¹	0.6x	0.8x
7/30/2009	Har-Bell	250.3	1,560.7	204.0	162.4 ²	1.2x	1.5x
3/24/2010	Coaches Sports Corner	1,474.7	4,920.8	481.7	415.0 ⁵	3.1x	3.6x
4/23/2010	Greg Larson Sports	2,222.5	7,363.1	1,049.9	1,008.0 ⁵	2.1x	2.2x
5/24/2010	Kattus Pro Team Sports	2,638.6	6,875.6	725.3	874.0 ⁵	3.6x	3.0x
8/18/2010	PALs Sports Center	783.8	4,000.7	348.9 ³	433.0 ⁵	2.2x	1.8x
9/30/2010	Gear 2000	1,404.4	1,970.0	359.0 ³	615.0 ⁵	3.9x	2.3x
6/24/2011	Bethlehem Sporting Goods	497.1	3,512.9	582.3 ⁴	756.4 ⁵	0.9x	0.7x
4/13/2012	Ken-Tenn Sports	898.3	2,900.0	248.7 ⁷	335.4 ⁵	3.6x	2.7x
6/8/2012	Dial - A Down	325.8	250.0	123.1 ⁷	161.2 ⁵	2.6x	2.0x
7/20/2012	Holiday Sporting Goods	265.6	2,350.0	233.9 ⁷	654.5 ⁵	1.1x	0.4x
9/10/2012	GameDay Athletics	420.6	1,875.0	179.7 ⁷	612.1 ⁵	2.3x	0.7x
10/30/2012	Hayden's Sport Center	3,258.5	10,025.0	674.9 ⁷	1,376.8 ⁵	4.8x	2.4x
2/26/2013	Holovak & Coughlin	358.0	1,800.0	156.4 ⁷	697.3 ⁵	2.3x	0.5x
5/8/2013	EKHO	870.3	948.4	203.7 ⁷	503.7 ⁵	4.3x	1.7x
6/27/2013	Spokane Athletic Supply	1,763.0	4,050.0	416.7 ⁷	505.9 ⁶	4.2x	3.5x
10/7/2013	Beaver Distributing	412.0	1,625.0	102.2 ⁷	na	4.0x	na
11/5/2013	Kohlmyer Sporting Goods	1,439.6	3,800.0	325.5 ⁷	na	4.4x	na
4/22/2014	East Texas Sports Center	578.5	4,100.0	397.9 ⁸	na	1.5x	na
5/6/2014	Olympia Sporting Goods	2,441.1	5,800.0	728.2 ⁸	na	3.4x	na
5/16/2014	Judge Little	3,767.2	6,300.0	845.6 ⁸	na	4.5x	na
		<u>\$26,426.6</u>	<u>\$81,525.1</u>	<u>\$9,130.1</u>	<u>\$9,684.6</u>	<u>2.9x</u>	<u>2.7x</u>

- (1) Actual results thru 6/30/2010.
(2) Actual results from 7/30/2009 thru 6/30/10.
(3) Pro Forma for 7/1/10 - 6/30/11.
(4) Pro Forma for 7/1/11 - 6/30/12.
(5) Actual results for first 12 months post acquisition.
(6) Estimated results 7/1/131 - 5/31/14 (annualized).
(7) Pro Forma for 7/1/13 - 6/30/14.
(8) Pro Forma for 7/1/14 - 6/30/15.

Leveraging BSN SPORTS' Experience Across Varsity Brands

✓ Sales Force Integration and Optimization

✓ Experience Transforming from a Manufacturing Business to Sales and Marketing Business

✓ Successful Consolidation of Back-Office Functions

✓ Multi-Year Historical Growth with Clear Path for Future Acceleration

✓ Relationships with School and School District Athletic Directors, Coaches and Superintendents

✓ Introduce Herff Jones to New Customers and Buyer Types

Highly Leverageable, Scalable Business with Experienced Team to Help
Drive Integration and Growth Across the Varsity Brands Platform

Herff Jones

CONFIDENTIAL

38

Varsity  **BRANDS**

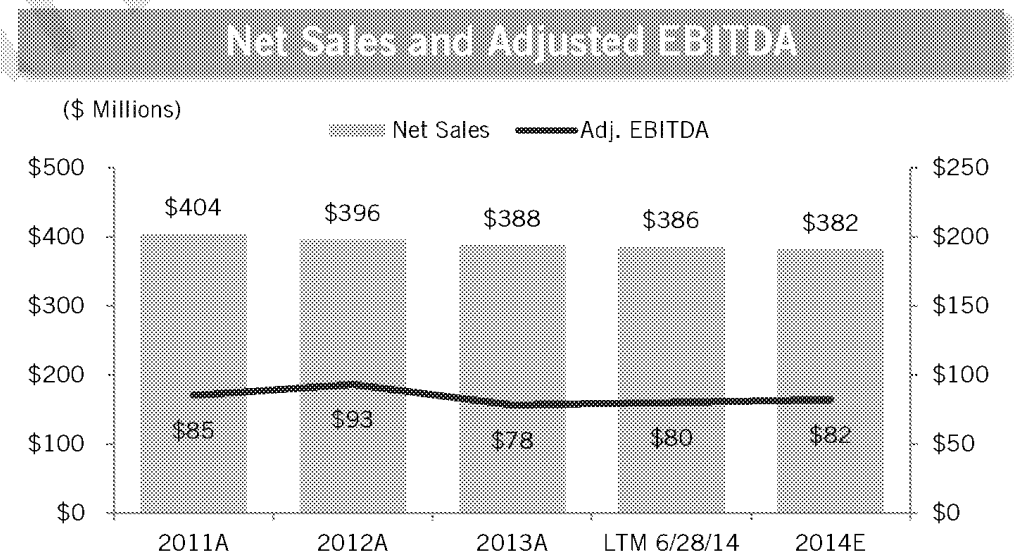
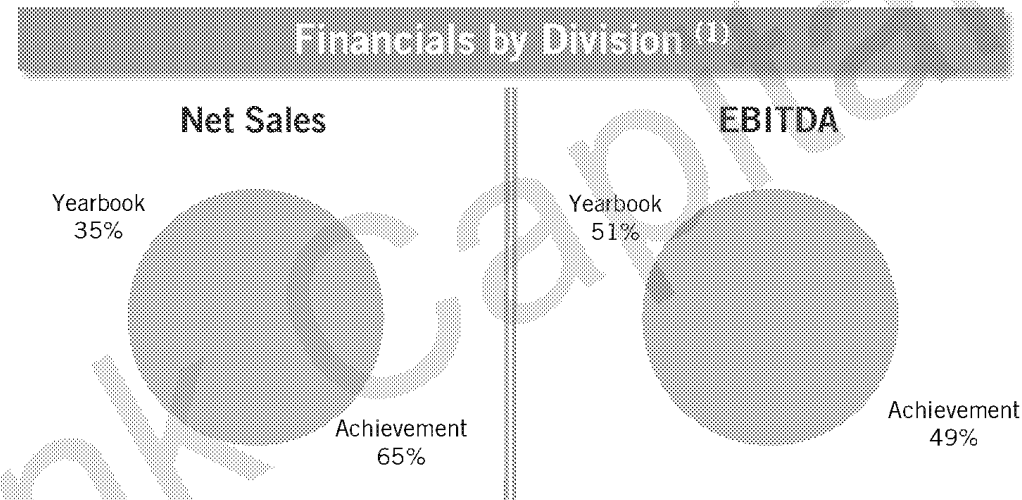
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Herff Jones Overview

- Diversified product offering two divisions
 - #1 provider of cap and gown, academic regalia, diplomas and diploma frames
 - #2 provider and supplier of yearbooks, class rings, and graduation announcements
- Network of ~480 sales representatives and relationships with more than 12,000 schools, principals and administrators
 - Average sales representative tenure of 15 years
- Entrenched business with long-term, sticky customers
 - Annual renewal rates between 88-95%
- Limited number of competitors
 - Opportunity for increased market share
 - Expansion into adjacent channels
- Significant opportunity for cost reductions and manufacturing footprint rationalization
- 94 years of history with demonstrated ability to evolve business

(1) Represents the last twelve months ended June 28, 2014.



Achievement Category Overview

■ Cap & Gown:

- #1 market position with 40% share and proven recession resilience
- Graduation cap & gowns, choir, clergy and judicial robes

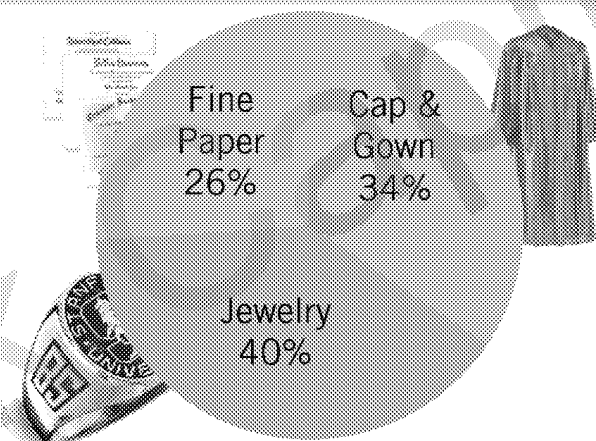
■ Fine Paper:

- #1 market position in diplomas and frames and #2 market position in fine papers
- Diplomas, covers, frames, graduation announcements as well as senior products and memorabilia

■ Jewelry:

- #1 supplier of jewelry to Sororities and Fraternities and #2 market share in high school class rings
- High school and college class rings, sorority, fraternity and medical career jewelry
- NBA, NHL, MLB and Super Bowl championship rings

Achievement Category Sales by Product⁽¹⁾



Why Achievement is Attractive

- High customer retention rates
- Stable consumer demand
 - Based on highly regarded traditions
 - Commemorate once-in-a-lifetime accomplishments
- Long-standing relationships with key decision makers

(1) Represents the last twelve months ended June 28, 2014.

Yearbook Category Overview

Category Overview

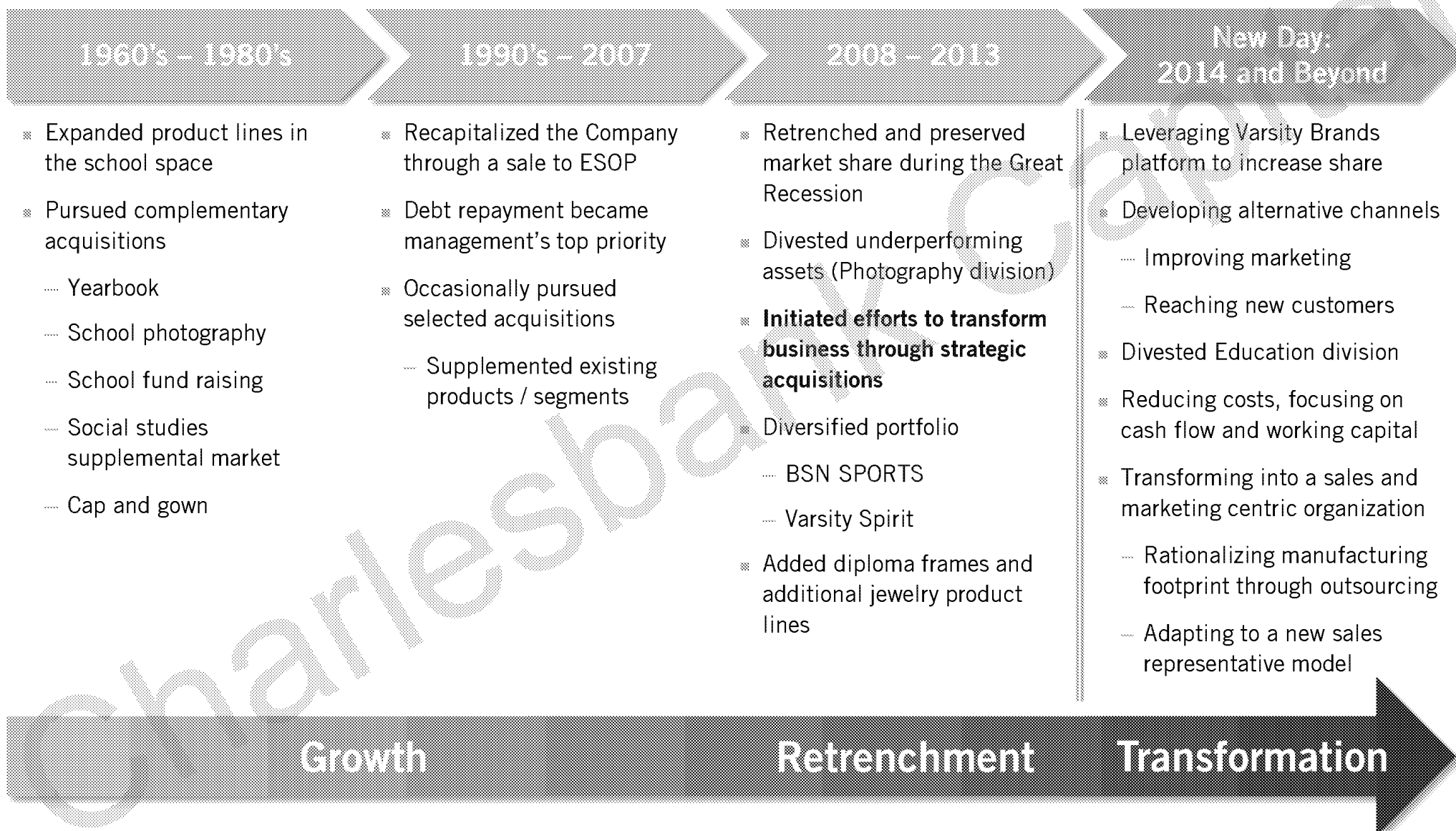
- 2nd largest manufacturer of yearbooks in the U.S.
 - Approximately 20% market share
 - Highly profitable with EBITDA margins of ~33%
- Sales derived principally from junior high and high schools
 - Management estimates ~50-60% of students purchase yearbooks
 - Renewed focus on elementary yearbook market

Entrenched Customer Relationships

- Long-term relationships with 90%+ retention rates
- More than a book → Yearbook is part of the curriculum
 - Graded class at ~80% of high schools (e.g. scholastic journalism)
 - Most teachers rely on yearbook provider for curricula and software
 - Quality of Herff Jones yearbooks, as judged by 3rd parties, supports acquisition of new customers and retention of existing accounts



Evolution of Leadership Priorities Over Time



New Initiatives Driving Renewed, Sustained Growth

Product	Strategy / Execution	Results
<div data-bbox="37 315 100 1094" data-label="Text">Achievement</div> <div data-bbox="151 415 336 456">Class Rings</div>	<ul style="list-style-type: none"> Identify and implement sales best practices New marketing initiatives (email outreach) Launch of interactive applications to drive engagement (ring sizing app for mobile devices) Better utilization of Believe in You program 	<ul style="list-style-type: none"> Ring unit sales up 1.7% y-o-y through the first six months of 2014 Increased attendance at order taking events 1,300 app downloads & 3,000 rings created since July 2014 launch Added ~650 net new accounts since 2010
<div data-bbox="151 670 346 711">Cap & Gown</div>	<ul style="list-style-type: none"> Increase emphasis on custom rental programs Develop new, high margin customized products Improve sales force sales training 	<ul style="list-style-type: none"> Custom cap & gown business is up ~35% since 2010 <ul style="list-style-type: none"> Added ~210 net new accounts and 67,000 new units Incremental revenue of \$12 / unit and ~5.5 year contract
<div data-bbox="151 943 325 984">Fine Paper</div>	<ul style="list-style-type: none"> Introduction of new products New marketing and customer contact campaigns 	<ul style="list-style-type: none"> Launched digital photo announcements which experienced an 87% increase in revenue during 2014 Captured 200,000+ emails and 42,000+ new contacts since August 2014
<div data-bbox="161 1243 308 1284">Yearbook</div>	<ul style="list-style-type: none"> New programming (Advantage Plus, Believe in You, Y is for Yearbook) to attract new accounts Better incentivize sales force and leverage salesforce.com tools Require use of Yearbook Order Center for some schools 	<ul style="list-style-type: none"> Diplomas and diploma frame sales continue to show strength with year-over-year revenue growth Yearbook page counts and copies per school have stabilized Winning business back in 2014/15 from smaller competitors who drove down pricing 93% of reps utilizing salesforce.com (up from 0% in 2013) Added ~570 net new accounts since 2010

Herff Jones Vision and Strategy

Execute Dramatic Cost
Reduction Initiatives

Utilize Strong Cash Flow to
Aggressively Expand Market Share

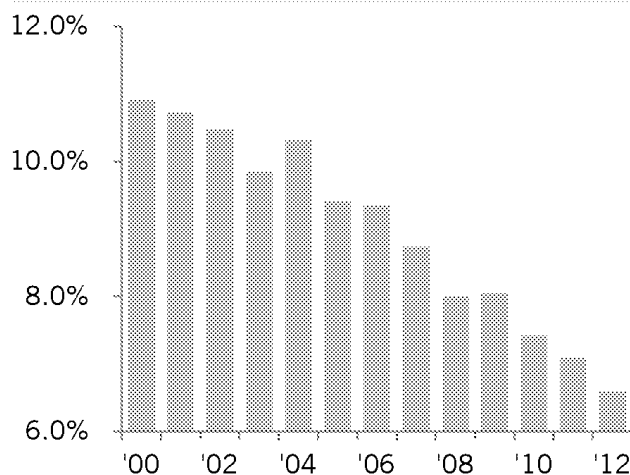
**Herff Jones is Transforming to a Customer
Centric Sales and Marketing Organization**

Reduce Reliance on Manufacturing

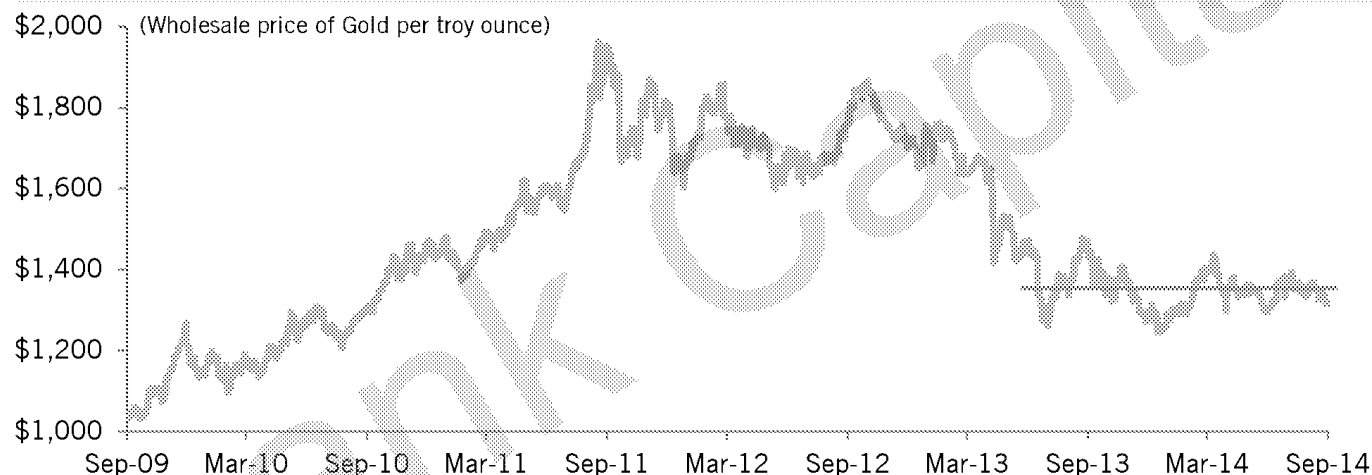
Increase Agility and
Speed to Market

Market Fundamentals Support Transformation Initiatives

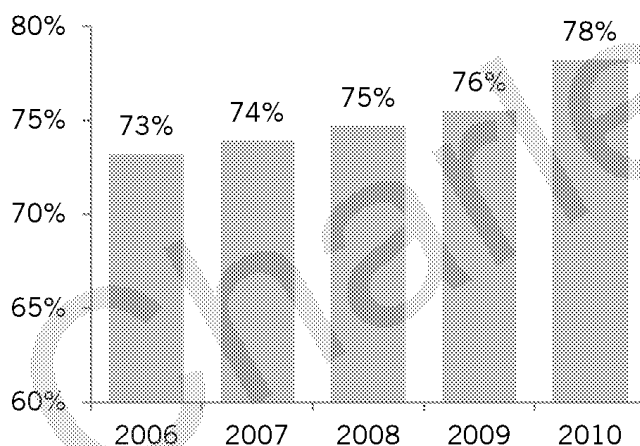
Declining Dropout Rates



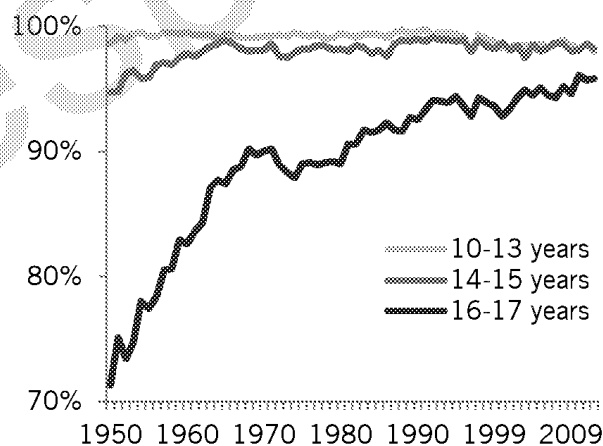
Stabilizing Commodity Pricing



Increasing Graduation Rates



Growing School Enrollment



Other Important Factors

Nearly 100% buy rates on certain products

Broad product offering

Long-standing school relationships

Ability to leverage value-added programs

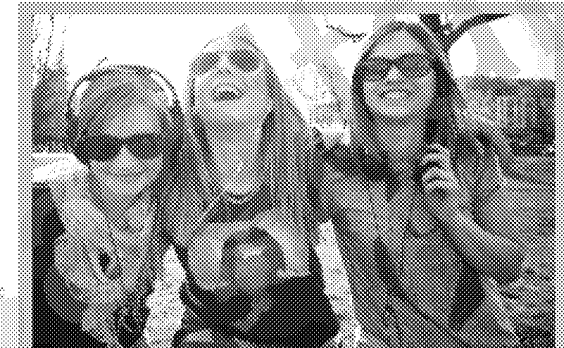
Significant available market share

Sources: National Center for Education Statistics, "Building a Greed Nation" report by Civic Enterprises.

Shifting to a Customer Centric Sales & Marketing Organization

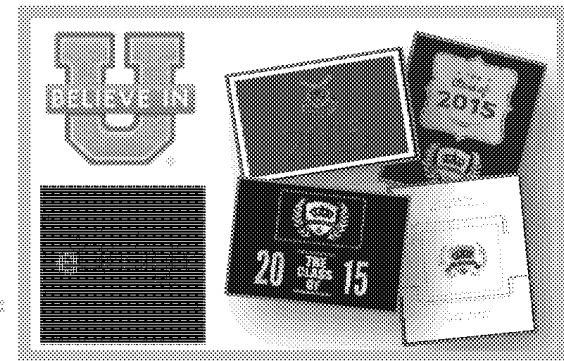
Know the Customer

- Recently completed an exhaustive consumer research study reinforcing:
 - Value of relationships with parents
 - Contact with customers early in the school year
- Customers desire convenience, one-stop-shopping and personalization



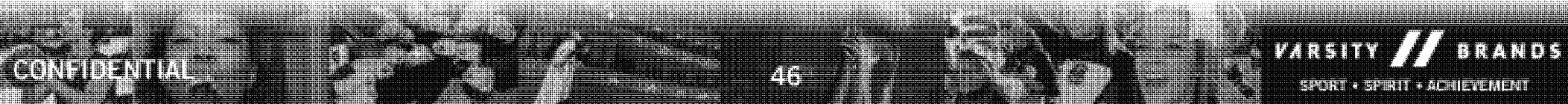
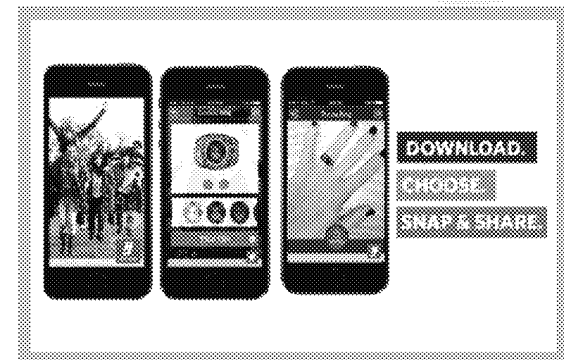
Driving Relevance through Differentiation and Innovation

- Reinvigorate relationships with schools
 - Broad product portfolios and valued-added services (Egg Harbor, NJ)
 - Promote thought leadership (White Papers)
- Develop a customer centric focus
 - Continually refresh and innovate product lineup



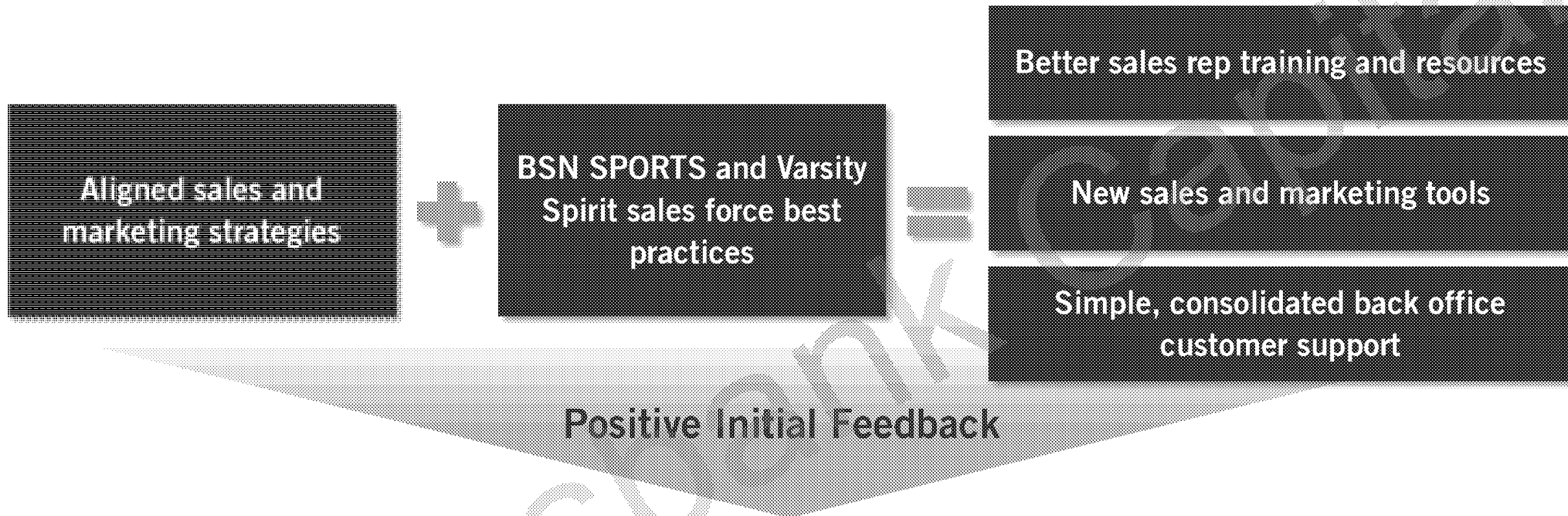
Increase Customer Engagement

- Utilize customer contact database
 - Parent emails ensures messaging reaches key decision makers
- Recently launched exclusive ring app
 - Encourages interaction between students, products and Herff Jones
- Leverage Varsity Spirit social media best practices
 - Form stronger B2C relationships



Herff Jones Together We Can Video

Increase Training for Sales Representatives



"Thank you so much for all your help last night at Pioneer HS – with the email/texting campaign, we doubled the parent/student group for this initial order night for PHS, so your help is much appreciated!"

"In the past I have mailed a letter on school letterhead to each student's home addressed to the parent that detailed Herff Jones as the official school ring supplier, order dates, etc.

This year so far, I have collected the contact cards at my class meeting and have utilized the HJ email/texting program in place of the formal letter mailed home."

"I was very nervous at first about this new program, but would like to report that I am up in ring units at each of the schools to date.

In addition to being a more effective means of communication to the students/parents, I am saving a TON of money on postage!"



Organic Growth Strategies

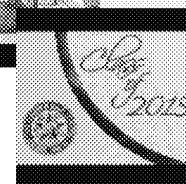
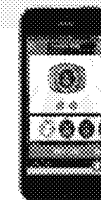
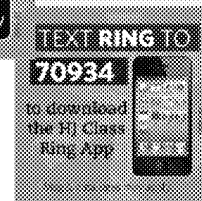
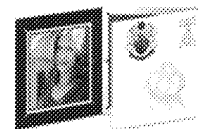
Increase Market Share

- **Leverage Varsity Brands' collective relationships and product portfolio to acquire new accounts**
- Reinvigorate Yearbook sales effort
 - Increase order center activity with outbound sales and school support
 - Leverage Salesforce.com to win new business



Increase Account Penetration

- Increase exposure through direct-to-consumer tactics
 - Scholastic: Over 200,000 student/parent emails; 42,000 new contacts received in August / September
- Effective engagement with students
- Enhance and improve current product and service offerings
 - New Photo announcement line rolled out Fall 2014
 - Yearbook offers augmented reality in 2014
- Cross promote more effectively
 - 1 million cap and gown units sold annually; 50% buy announcements and half of those buy party invites



Product and Channel Diversification

Elementary School Yearbooks

- Current market share of ~2% accounts for ~\$4.8 million revenue
- Increasing share to 20% (same as existing Yearbook penetration) equates to total revenue of ~\$48 million
- Recently began utilizing salesforce.com data for sales representatives
 - All schools are loaded into sales representatives' contacts
 - Enables performance and KPI tracking

New Products and New Channels

- Source products consumers demand (vs. selling what Herff Jones manufactures)
- Introduce product innovation, such as digital announcements
- Develop new markets
 - Varsity Spirit partnership enables cross selling of rings for cheer clubs and competitions
- Expand to other activity groups

Drive Average Selling Price Higher

- Offer more personalization options
- Expedite continued customization in high school and college cap & gowns
- Leverage innovation to command premium pricing
- Bundle products with value added services for schools

Enhance eCommerce Capabilities

- Leverage BSN SPORTS' eCommerce strategies including “My Team Shop” and “My School Shop”
- For the first time in Spring 2015, Herff Jones customers can freely purchase most products online (except diplomas)
- Leverage new eCommerce solution for college market across all other product categories

Opportunities Not Included In Projections

New Growth Strategies Lead to Increased Market Share

- Leverage Varsity Spirit's and BSN SPORTS's relationships and cross-selling programs to continue to gain market share from competitors
- Expand implementation of salesforce.com in conjunction with new marketing strategies to improve buy rates
- Adopt Varsity Spirit's social media strategy and B2C best practices
- Pursue elementary school yearbook accounts in new channels with newly identified sales incentives

Small Market Share Gains Result in Significant Increase in Profitability

Market Segment	Herff Jones Total Sales	Est. Market Share	Est. Market Size	1% Market Share	Gross Profit (%)	Gross Profit (\$)
Achievement	\$257.0	26%	\$982.5	\$9.8	46%	\$4.5
Yearbook	\$138.0	20%	\$690.0	\$6.9	63%	\$4.3
Total				\$16.7	53%	\$8.9

Penetration Delivers Significant EBITDA Opportunity
1% Increase in Business Yields \$2 million Additional EBITDA

1) Assumes same EBITDA margin as 2013A.



Implement Cost Savings Initiatives

Description	Savings	Commentary
Outsource Ring Manufacturing	\$3.5 million	<ul style="list-style-type: none"> Additional outsourcing of ring production to Merida, Mexico Providence, RI manufacturing operations consolidated into Warwick, RI facility
Consolidation of Yearbook manufacturing	8.2 million	<ul style="list-style-type: none"> Potential outsourcing of printing Will allow for the potential to consolidate four yearbook print facilities into one (Edwardsville, KS)
Consolidation of Diploma manufacturing	0.9 million	<ul style="list-style-type: none"> Elimination of excess capacity Manufacturing will be consolidated into other Herff Jones facilities
Consolidation of Frame manufacturing	1.0 million	<ul style="list-style-type: none"> Elimination of excess capacity Manufacturing will be consolidated into other Herff Jones facilities
401K Matching	3.0 million	<ul style="list-style-type: none"> Bringing Herff Jones' 401k matching plan in line with other divisions' plans
Total	\$16.6 million	



3rd Party Outsourcing and Yearbook Consolidation Initiatives

Outsourced Ring Production to Mexico

■ Strategy:

- Outsource polishing, engraving and stone setting

■ Result:

- Reduced cost of goods sold and created additional facility capacity
- Moved remaining production and closed facility creating significant G&A savings

- Total cost savings of ~\$4.4 million

Evaluating Third Party Yearbook Outsourcing

■ Strategy:

- Outsource “commodity” publishing to 3rd party printer
- Maintain “front-end” customer relationship advantages

■ Result:

- Close three facilities
- Significant IT and G&A savings

- Total cost savings of ~\$8.2 million

- Achieve through 3rd party outsourcing or internal consolidation

Significant Prior Experience Enables Acceleration of Future Transformation Initiatives

Leveraging Herff Jones' Experience Across Varsity Brands

- ✓ Generates Significant EBITDA Contribution and Strong Free Cash Flow Characteristics
- ✓ 94 Years of Experience and Long-Standing Relationships with Schools
- ✓ Leveraging Proprietary Leadership Program – “Believe in You”
- ✓ Rounds out Varsity Brands' Relationships by Introducing Academic Touchpoints
- ✓ Allows Varsity Spirit and BSN SPORTS to Enter New Channels
- ✓ Leverage Salesforce relationships with Superintendents, Principals, Teachers, Students and Parents

**Stable, Experienced Contributor with Key Relationships at Schools
Will Be Crucial to Varsity Brands Platform Integration**

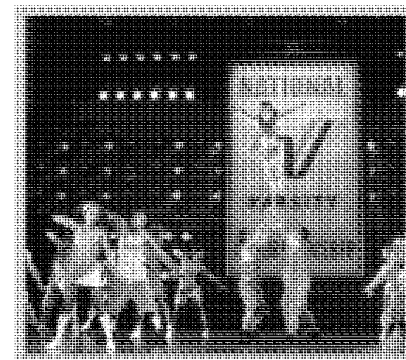
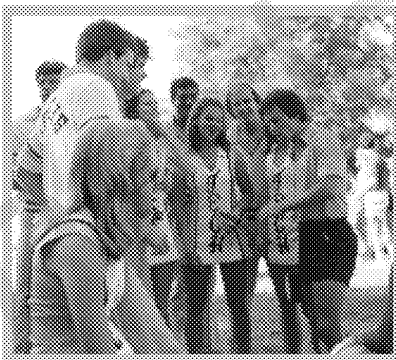
Varsity Spirit

"We are Cheerleading": The Leader in Spirit

Since 1974 Varsity Spirit has...

- ❖ Created modern cheerleading through constant innovation
- ❖ Transformed traditional crowd leadership into an athletic, entertaining, dynamic activity
- ❖ Revolutionized cheerleading uniform aesthetics by combining function and fashion
- ❖ Developed industry regulatory bodies, rules, regulations and safety guidelines
- ❖ Promoted and increased the popularity of cheerleading through high-quality marketing campaigns
- ❖ Televised cheerleading and built international recognition through 31-year relationship with ESPN

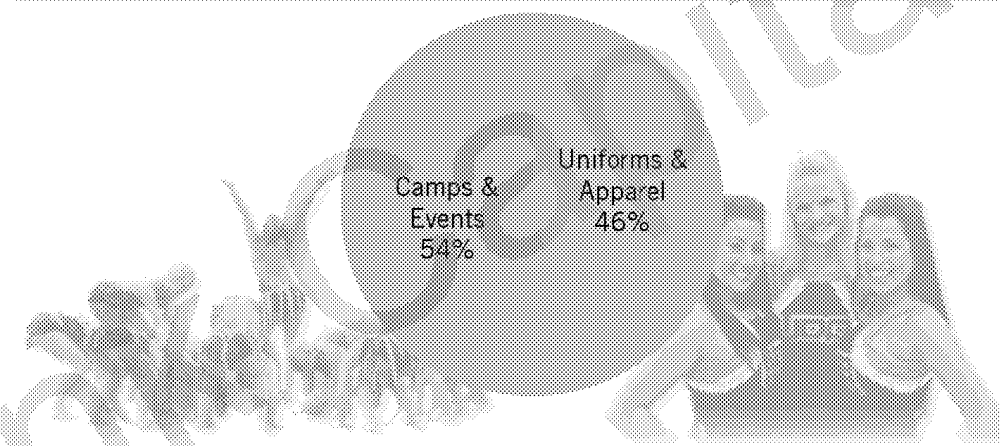
Varsity Spirit *is* Cheer



Varsity Spirit Overview

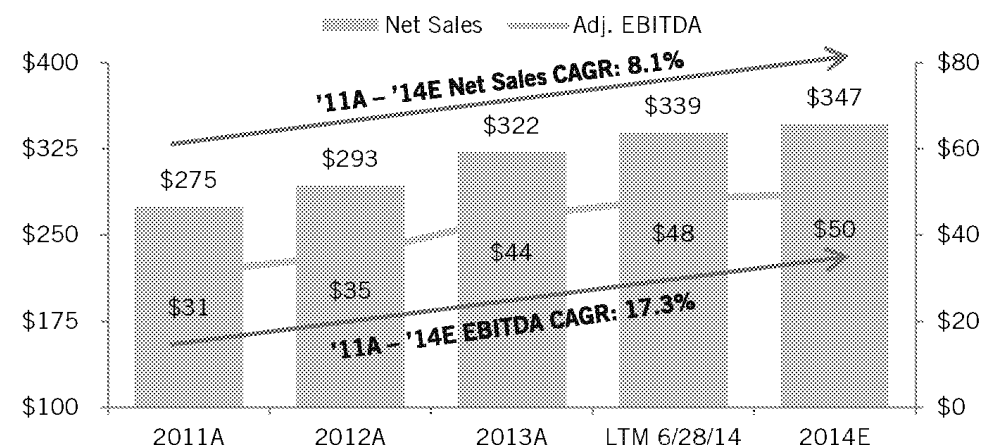
- Dominant brand and recognized expert in cheerleading and dance uniforms, camps and competitions → Varsity Spirit /s Cheerleading
- Unique product offering, and national sales organization with deeply entrenched relationships
 - Highly customizable products meet the distinct needs of each individual cheerleader, dancer or squad
- Relationships with 20,000 middle / high schools, 2,000 college and university programs, 2,500 gyms and 525,000 students
- Unmatched multi-channel platform:
 - Uniform and apparel sales
 - Camps and events
 - Sophisticated content publishing platform and engaged social media community
- In the early stages of global expansion

Net Sales by Product (1)



Net Sales and Adjusted EBITDA

(\$ Millions)



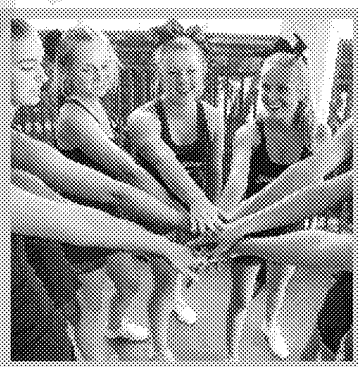
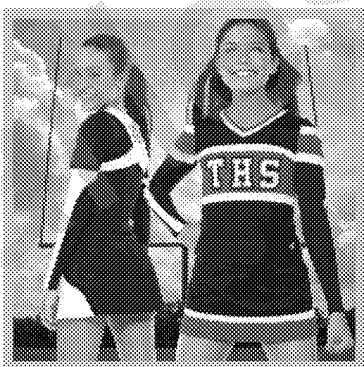
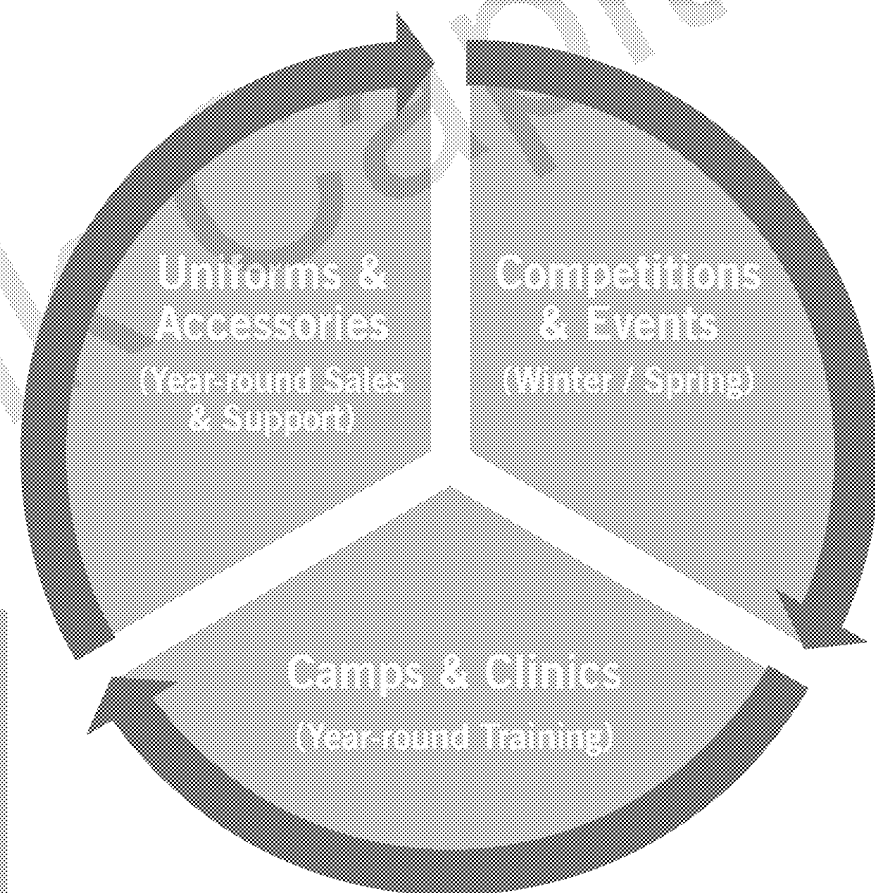
Track Record of Driving Y-o-Y Growth

(1) Net sales for the last twelve months ended June 28, 2014. Excludes "Other".

Unique Business Model

- Dominant brand and unique business model
- Model combines dynamic sales, marketing and media platform with unmatched relationship network
- Leading marketer and manufacturer of branded products and services to the spirit industry
- Industry leadership with deeply entrenched relationships and multi-channel reach
- Strong track record of growth and profitability
 - YoY revenue growth in 39 out of the last 40 years
 - YoY EBITDA growth in 37 out of the last 40 years

Dynamic Sales, Marketing and Media Platform



Valuable, Entrenched Strategic Partnerships



Reinforce cross-selling activity

Strengthen brand awareness

Provide additional source of revenue and potential new business



Strong Spirit Industry Dynamics

Market Position

Uniforms

#1 Market Position

Camps

#1 Market Position

Competitions

#1 Market Position

Note: Market Share represents Management estimates.

Competitive Landscape

- Primary competitors are small, regional players only focused on one or two segments
- Competitive landscape includes:
 - Aloha
 - Americheer
 - Cheerleaders of America
 - Epic Brands
 - GK Elite (Under Armour)
 - GTM
 - Jam Brands
 - Nfinity
 - Rebel Athletic
 - Team Cheer
 - Team Leader

Segment Dynamics

- Industry caters to the growing population of children and young adults aged 5-22
 - ~2 million active cheerleaders in the U.S.
- Market share gains in non-school All Star market driving growth
 - A single national championship draws up to 25,000 participants and 60,000 total attendees
 - Cheer families spend ~\$2,500 to ~\$10,000 per year

International Participation

- Major growth of cheer in Asia and Latin America
- First Varsity Spirit Academy to open in Guangzhou, China in Fall 2014
- International Cheer Union (founded by Varsity Spirit) has 104 member countries
 - ICU recognized by SportAccord in 2013
 - Application pending for International Olympic Committee



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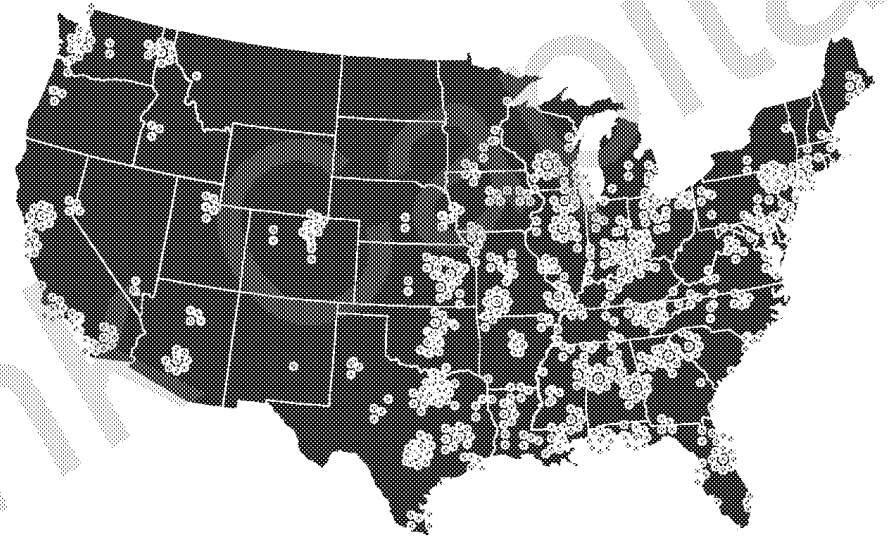
Varsity Brands
SPORT • SPIRIT • ACHIEVEMENT

Unrivalled Camps Footprint and Operations

Camps

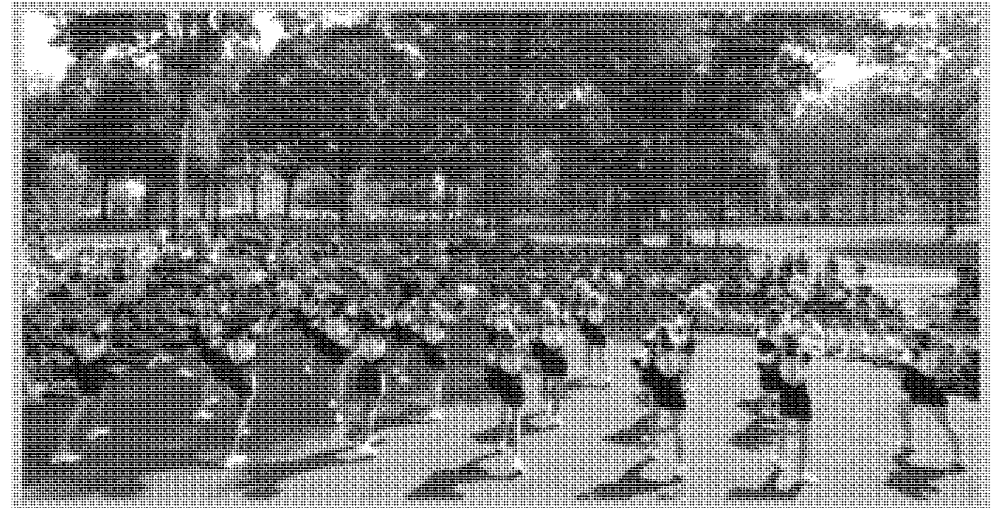
- ※ Nationwide operator of leading cheer and dance instructional camps
- ※ Game material, safety & skills instruction, choreography and coaches training
- ※ Camps held across the country and characterized into two groups:
 - Residential & Resort: 1,036 camps hosted on college campuses and resort properties (as shown on map at right)
 - Non-residential: 4,581 day camps attended by local cheerleaders held near their home or school

Largest Footprint of Dance and Cheer Camps in U.S.



Led by a Staff of Top Instructors

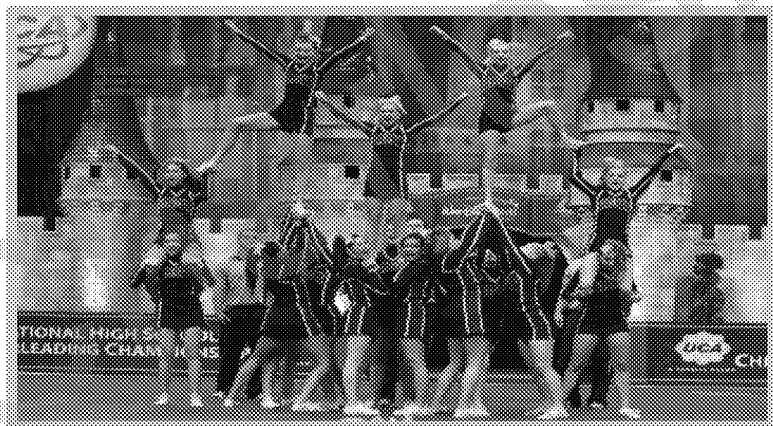
- ※ Instructors are typically college coaches, cheerleaders and former camp participants
 - Staff are viewed as the professional athletes of cheer and cross-sell Varsity Spirit products and services
- ※ Instructors are trained on the most up-to-date teaching and safety techniques



Leader in Competitions and Special Events

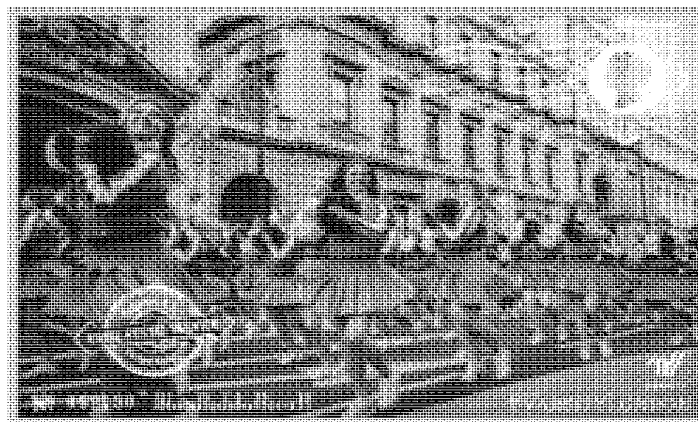
Competitions

- 300+ regional and national competitions annually
 - School competitions: youth / recreational teams and middle, high school and college squads
 - All Star competitions: not affiliated with school or sports teams; only exist to compete
- Key source of revenue, enables product marketing, increases customer loyalty and enhances brand awareness
- 7 major championships air on leading networks and on Varsity TV's worldwide streaming platform
 - 28 guaranteed hours on ESPN & CBS Sports Network reaching 150 million homes
 - Sponsored by various consumer and media companies



Special Events

- Parades and pregame / halftime entertainment such as:
 - Macy's & Disney Thanksgiving Day Parades
 - Disney Christmas and London New Year's Day Parades
 - Capital One Bowl and NFL Pro Bowl
 - Spirit Day performances at major universities throughout the year
- Promotes the Varsity Spirit brand and allows cross marketing of products & services

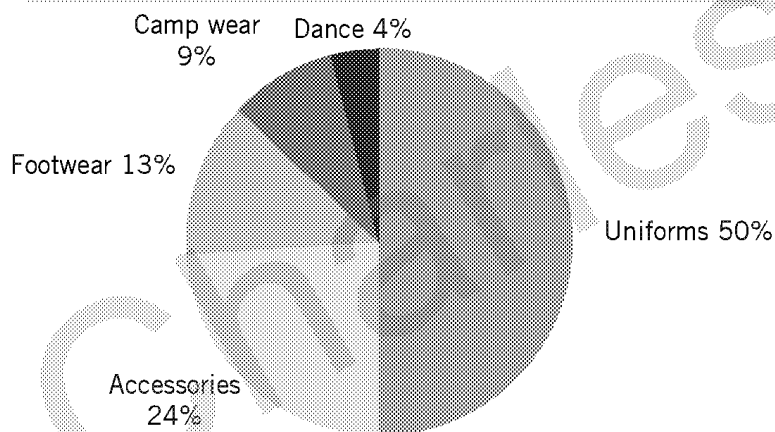


#1 Uniform Brand

Uniforms

- Revolutionized cheer uniform styles
 - Replaced old boxy designs with custom fit, athletic uniforms
 - Varsity Spirit Fashion and Varsity All Star Fashion brands
- Design team comprised of former cheerleaders and industry experts
- Every uniform is custom and made-to-order
- Best-in-class delivery times

Revenue by Category



Note: Revenue reflect LTM period ended June 28, 2014.

Comprehensive Apparel Offering

Uniforms & Lettering

Includes customizable MotionFLEX bodyliners, shell tops, skirts and pants and Powerfit shells and skirts and sublimation as well as customized lettering, logos and monograms



Accessories

Includes a wide range of outerwear, socks, underwear, poms, jewelry, bows, bags, CDs and gift items



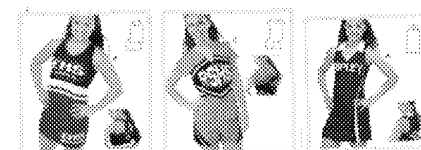
Footwear

Includes cheer and dance shoes from top brands such as Varsity, Nike and Capezio



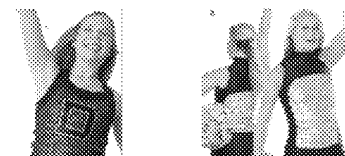
Camp Wear

Includes t-shirts, tanks, polos, athletic shorts, skirts, skorts and practice wear



Dance

Includes dance team tops, pants and skirts



Highly Differentiated Uniform Design and Sourcing Model

Unique Uniform Design and Production Processes...

- 10-15 member design team works directly with customers utilizing proprietary software
- Varsity Spirit provides suppliers with patterns, fabrics, yarn and manufacturing specifications
- Manufacturers responsible for cutting, sewing, embellishment, finishing and shipping
- Independent manufacturing facilities provide flex capacity during peak seasonal selling periods
 - 50,000 units produced per week at peak production
 - Production contracted with one domestic and three offshore facilities

...Delivers Differentiated Results

- Customized products meet distinct needs of individual cheerleaders or squads
 - Advanced color matching technology process allows for exact duplication of uniforms for fill-in orders
 - Minimal exposure to finished goods
- Industry-leading turn-around time (3- to 4-weeks) for custom orders



Dynamic Direct Sales Force

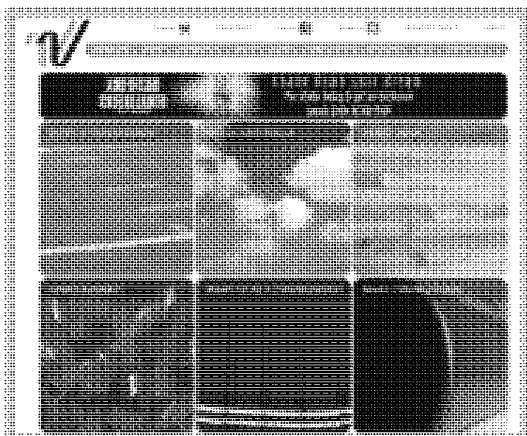


- 350 field sales representatives who serve as indispensable relationship managers for a national base of customers
 - Reach 525,000 athletes across 20,000 schools and 2,500 gyms
- The only company with field reps assigned to every customer in every state
- Enthusiastic and highly experienced collaborative team works together to sell all three segments
- Utilizing salesforce.com CRM technology to allow for account coordination and visibility between sales teams



Dynamic Media Platform: Building Brands & Increasing Exposure

Varsity.com



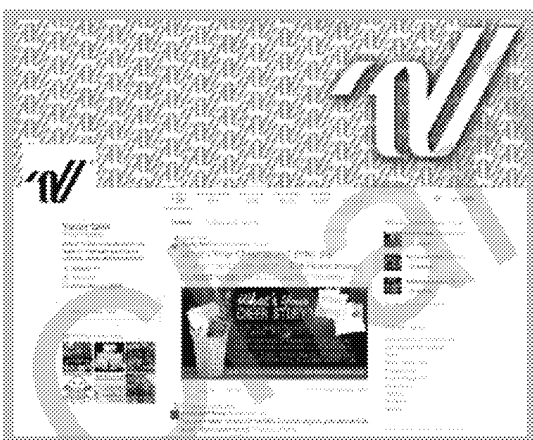
- Premier online cheer news magazine & media channel for the Varsity Spirit brands
 - 290,000 unique visitors per month
- Weekly video news show and e-newsletter, *Varsity News Now*

Varsity TV



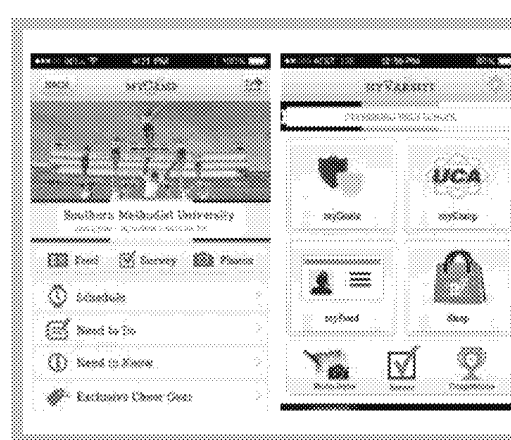
- Custom video publishing platform with 50,000+ videos
 - 1.8 million average streams per month
- Live streaming of competitions and key marketing initiatives
- Live pay-per-views from select national championships

Social Media



- Facebook, Twitter, Instagram, YouTube and Pinterest
- Constant interaction with athletes, parents and coaches
- Focused on relationship building and content marketing
- 1+ million Facebook fans
- 300,000- Twitter followers

MyVarsity Mobile Application



- Communication / marketing tool with more than 60k users
- Personalized event content and surveys
- Photo Styler and “Goals” gamification increases engagement and supports sales

Leading Media & Publishing Company

■ American Cheerleader the Magazine

- Quarterly print and digital publication
- Subscriptions to be provided to all coaches
- Enables deeper communication and marketing opportunities
- Highly engaged social media following and dynamic website

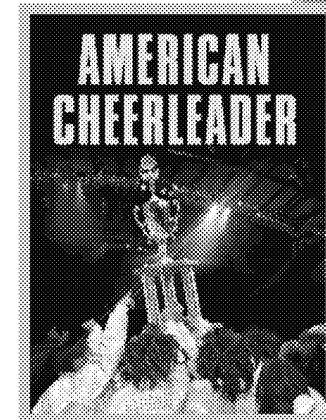
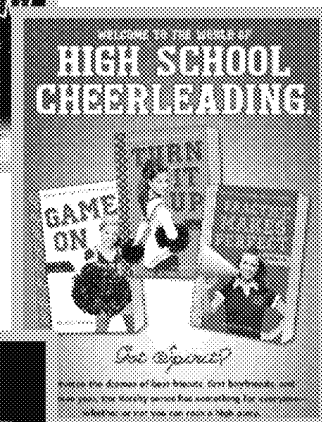
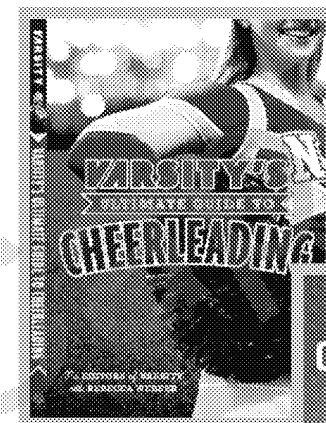
■ Book Series: Varsity Novels

- Series of young adult books about cheerleading
- Varsity Spirit retains all television and movie rights for the series

■ Documentary Feature: American Cheerleader

- Feature-length film on the history of the Company through the lens of two teams competing at a Varsity Spirit event
- Screening at film festivals in New York City, Louisville, Memphis and St. Louis

■ 28 guaranteed hours of programming on ESPN and CBS Sports Network



American Cheerleader Video



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VARSITY BRANDS
SPORT • SPIRIT • ACHIEVEMENT

Digital Initiatives Drive Sales & Marketing Efforts

- Varsity Spirit Fashion Style Guide allows customers to customize uniform styles

- Varsity Design Studio Rep Tool provides deeper customization for one-on-one consultations with customers, using a visual prototype

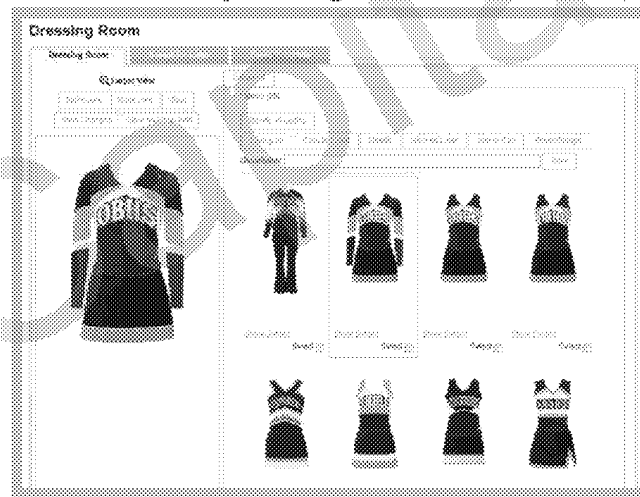
- Varsity Colors Spirit Shop is a fundraising tool for teams to sell customized spirit gear to their entire school and community

- Varsity Colors Team Shop provides tools for easy ordering and payment

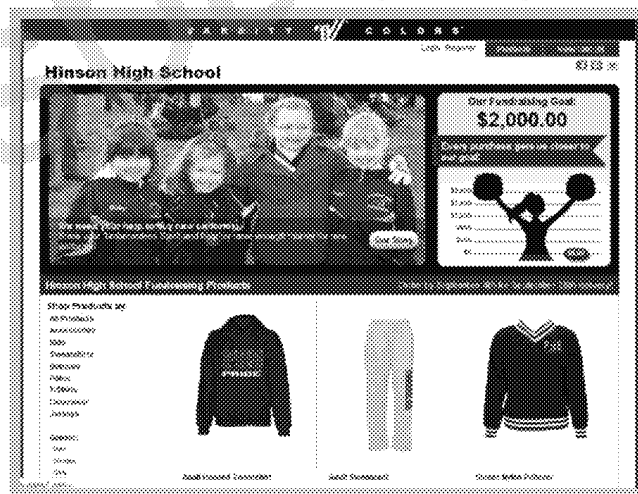
Customer Style Guide



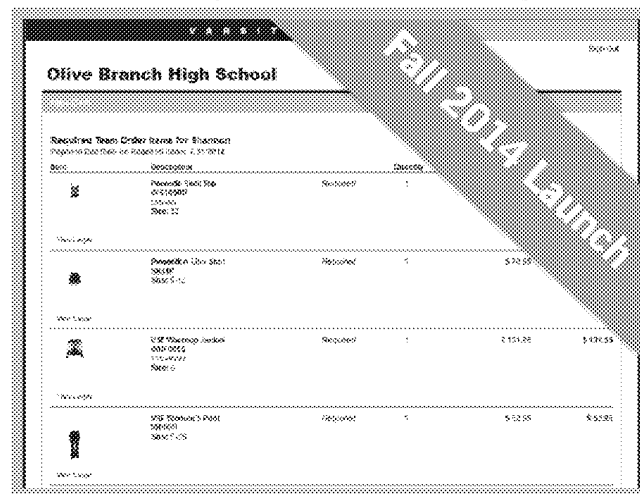
Rep Design Studio



Varsity Colors Spirit Shop



Varsity Colors Team Shop

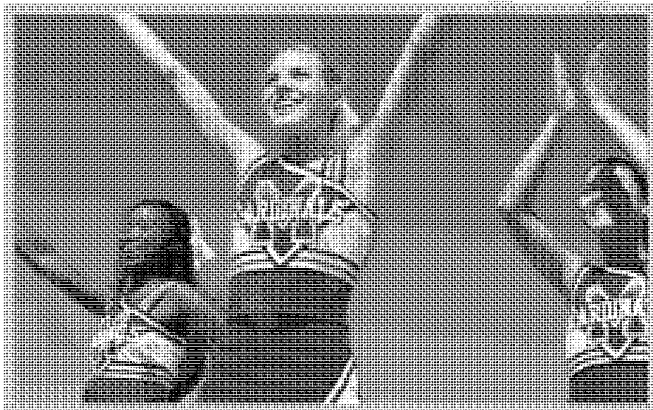


Payment portal for both required team items and add-on individual purchases

Case Study: Continued Product Innovation

Powerfit™ Fabric Innovation

- Launched in January 2014
- High performance, four-way stretch material
 - Greater comfort and ease of movement
- Increases average uniform price by \$20
- In first year, accounted for 25% of total top / skirt sales
 - Incremental revenue of \$3 million
- After two years, ~50% of sales expected to come from Powerfit™ products
 - Additional \$3 million incremental revenue



Sublimated Campwear

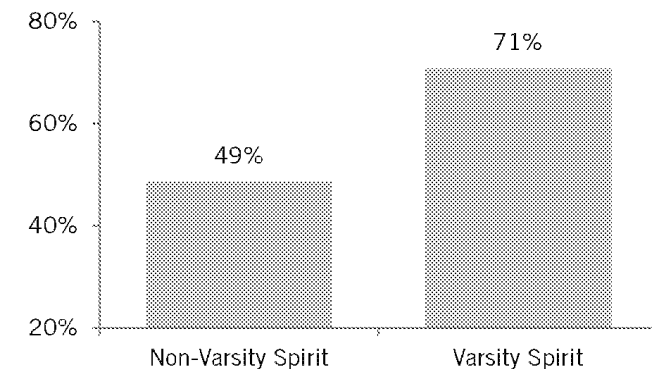
- Introduced in January 2014
- Dye-sublimation technique imprints designs into fabric
 - 100% made-to-order
 - No inventory except raw materials
- Enables higher levels of practice wear customization
- Incremental revenue of \$3 million since launch



Proprietary Footwear

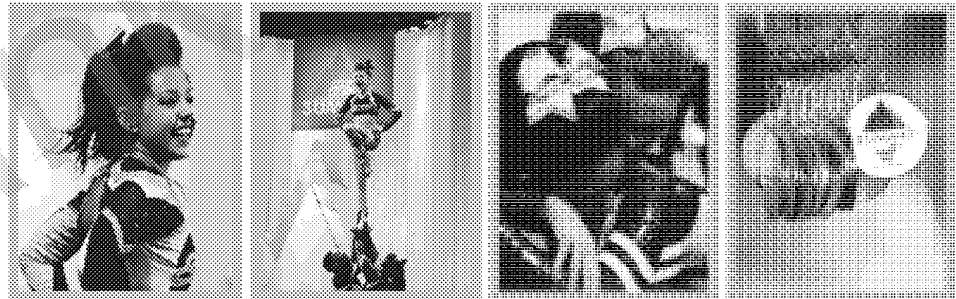
- Introduced in 2011
- Overwhelming popularity enabled reduction of non-Varsity shoe products
 - Varsity Spirit shoe line now includes eight styles
 - Currently only sells three Non-Varsity Spirit styles
- Only 50% of teams buy footwear from Varsity → significant opportunity

Footwear Gross Margin (%)

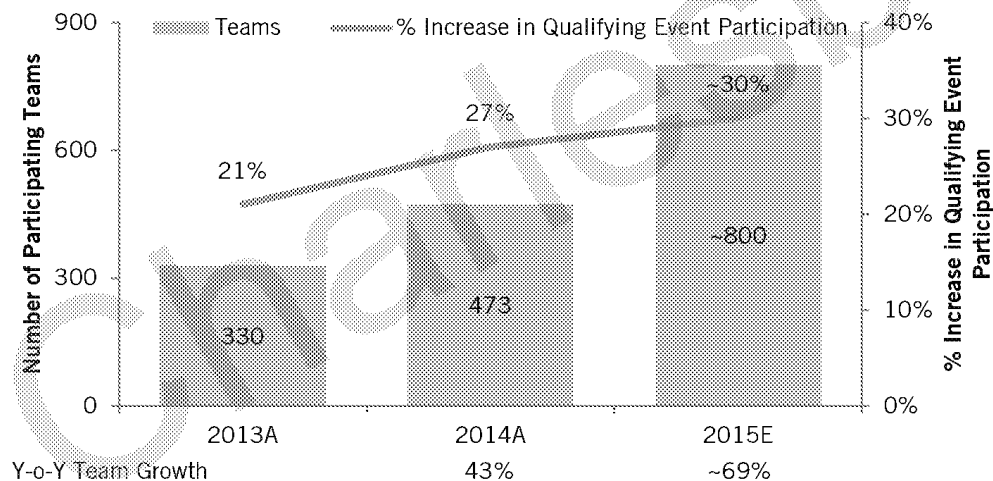


Case Study: The Summit

- Created end-of-season All Star cheerleading grand finale at Disney in Orlando, FL
 - Designed to drive increased participation to existing two-day events via qualification / bid model
 - Invested over \$1 million in paid bids to guarantee participation and prestige
- Future of The Summit – 2016 and beyond
 - Considering developing a series of five regional Summit events for younger age divisions
 - Overall projected growth from one event to a series of seven events and over 2,100 teams



Results of The Summit



Case Study: Varsity Spirit in China

- In October 2014, Varsity Spirit will open its first Varsity Academy in Guangzhou, China
- Management has a strong relationship with the Ministry of Sports in China and the Department of Education and has been working with them since 2005
- Varsity Spirit has conducted camps in China with both groups since 2006
- China has sent an average of 20 teams per year to Varsity Spirit's events in Orlando
- Academy will be a training center for teams and individuals and will serve as a footprint to launch Varsity Spirit's business in China
- Varsity Spirit's China-based U.S. instructors will be positioned to conduct training camps and competitions throughout the country



Leveraging Varsity Spirit's Platform Across Varsity Brands

- ✓ Strength in Marketing and Media
- ✓ Expertise in High-Quality, Quick-Delivery, Custom Apparel
- ✓ Unique Outsourcing Model
- ✓ Experience in Event Planning, Execution and Travel
- ✓ Experts in Running Large, High Profile Sports Competitions
- ✓ Innovative Curriculum for Coaches and Athletes
- ✓ Creates and Monetizes Strong Bonds with Customers
- ✓ Relationships with Spirit and Social Leaders at Schools

**Varsity Spirit's Unique Approach to Reaching and Connecting with Customers
Can Be Replicated Across the Varsity Brands Platform**

Integration & Growth Opportunities

Utilize Core Competencies to Drive Collaboration

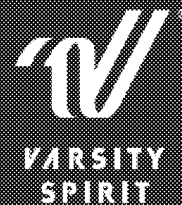


- Experience transforming from manufacturing to sales and marketing
- Expertise in sales force coordination
- Successfully consolidated back-office functions
- Strong growth trajectory with clear path for the future
- Relationships with school, community, parents and students



HERFF JONES
A Varsity ACHIEVEMENT Brand

- Long-standing relationships with highest decision makers at schools
- Experienced sales force
- Generates significant free cash flow
- Proven ability to evolve to meet customer demand
- Allows Varsity Spirit and BSN SPORTS to enter new channels



- Best-in-class marketing and media platform
- Completely customized apparel with industry-leading delivery time
- Expertise in event planning and coordinating large competitions
- Unique bond with customers that drives enhanced revenue
- Relationships with spirit leaders



Growth Road Map and Integration Timeline

Facilitate Collaboration

- Enhance cooperation between BSN SPORTS, Varsity Spirit and Herff Jones
 - Sales force coordination
 - Cross-selling and new product / service introduction
 - Best practices
 - Activate Varsity Brands synergy team

Today – Next 24 Months

Implement Cost Savings

- Pursue cost savings initiatives to increase profitability
 - Rationalize manufacturing footprint
 - Align benefits and HR programs
 - Leverage economies of scale across vendor base
 - Consolidate management

Today – Next 3 Years

Pursue Growth

- Implement multiple growth initiatives
 - Facilitate the organic growth of each business
 - Continue tack-on strategy
 - Evaluate opportunistic transformational acquisitions
- Deliver full potential as a branding partner

Today – Next 5+ Years

How Collaboration Translates to Growth

Formation of the Varsity Brands' Synergy Team

- Formed in Summer 2014 to draw upon best-in-class talent across the Varsity Brands platform
 - Diverse business backgrounds with strong analytical skills
 - Experience in strategic business development
- Brings together intra-company sales teams
 - Strategically identify and coordinate existing account growth
 - Aggressively pursue new accounts and promote all divisions
 - Educate sales representatives on platform-wide products and services to facilitate lead generation
 - Drive market share and revenue growth across the platform
- \$9.2 million in current identified leads not included in budget



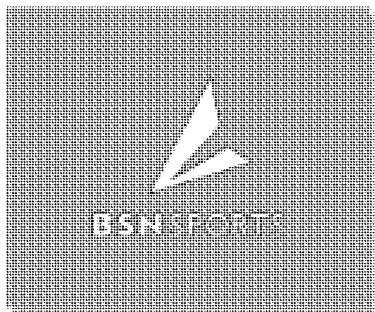
Mississippi Case Study video

How Collaboration Translates to Growth

Introduction of New Products and Services

Competency

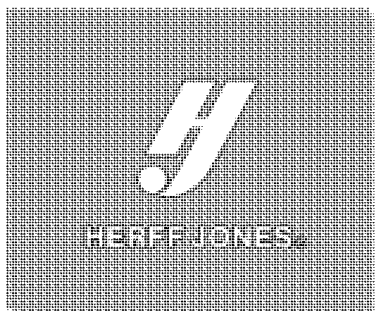
Opportunities



- Equipment
- Apparel
- Supply Chain
- Technology
- Telesales (72)



- Camps and competitions
- Social media strategy and B2C presence
- Female athletic apparel
- Leverage the platform's long-standing relationships to win all-school deals (principals)
- Enter championship ring market



- Class Rings
- Fine Papers
- Caps & Gowns
- Yearbooks
- Experience
- Relationships



- Leverage the platform to acquire new accounts
- Cross-sell products from across the platform
- Social media strategy
- Telesales



- Apparel
- Camps
- Competitions
- Social Media
- B2C



- Sports equipment (e.g. mats)
- Adjacent apparel SKUs
- Championship and commemorative rings
- "My Team Shop" model

- [illegible]

Cost Savings Initiatives

Significant Sales and Cost Savings Across the Platform

	Description	Est. Run-Rate Savings	Included in Projections?
Herff Jones	Outsource ring manufacturing	\$3.5 million	✓
	Consolidation of Yearbook manufacturing	8.2 million	✓
	Consolidation of Diploma manufacturing	0.9 million	✓
	Consolidation of Frame manufacturing	1.0 million	✓
	401K Matching	3.0 million	✓
	Total	\$16.6 million	✓
Other	Conforming benefits and HR programs among segments	↑	x
	Vendor consolidation savings, including paper supply, freight, etc.	↑	x
	Graphic art outsourcing	↑	x
	Finance department rationalization	↑	x
	Headcount reductions	↑	x
	Independent segment IT savings	↑	x
	Total	~\$10.0 million	x

Multi-Pronged Growth Strategy

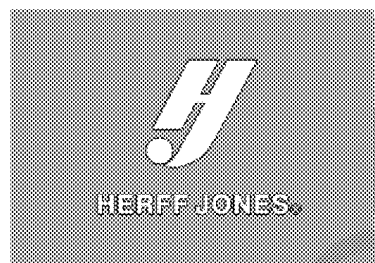
Tack-On and Transformational Acquisitions



- 22 acquisitions since June 2009, with three acquisitions executed YTD 2014
- Numerous identified tack-on targets (dealer and product verticals)
- Active backlog with the largest acquisition pipeline in the Company's history



- Historically, the industry consolidator of choice
- Primarily focused on the camp and competition markets
- Identified roll-up opportunities in adjacent and complementary categories



- Long history of successful evolution through acquisitions and divestitures
- Opportunity to supplement organic growth through acquisitions
- Offers flexibility to expand product portfolio, develop new channels and acquire new customers

Potential to Supercharge Growth Through Opportunistic, Transformational Acquisitions

The Vision

School Spirit:

the Connection between
Student Achievement,
Involvement and Confidence



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VARSITY **BRANDS**
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Spirit and Involvement Drives Academic Success

According to Recent Research, Students with Higher Levels of School Spirit Perform Better Academically, Are More Civically Engaged and Are Happier in General than Their Less-Spirited Peers

- ✓ 92% of principals surveyed agree that high school spirit is tied to high student achievement
- ✓ 91% of principals surveyed said students with school spirit are more confident
- ✓ 90% of principals surveyed said students with school spirit are more likely to be leaders
- ✓ 88% of principals surveyed said students with school spirit are happier
- ✓ 87% of principals surveyed said students with school spirit are more active in their communities
- ✓ Students with higher school spirit have higher GPAs than low school spirit peers (3.5 vs. 3.2)
- ✓ High-spirited students have greater expectation that they will receive at least a 4-year degree (84% vs. 51%)



Las Vegas Case Study Video

Financials

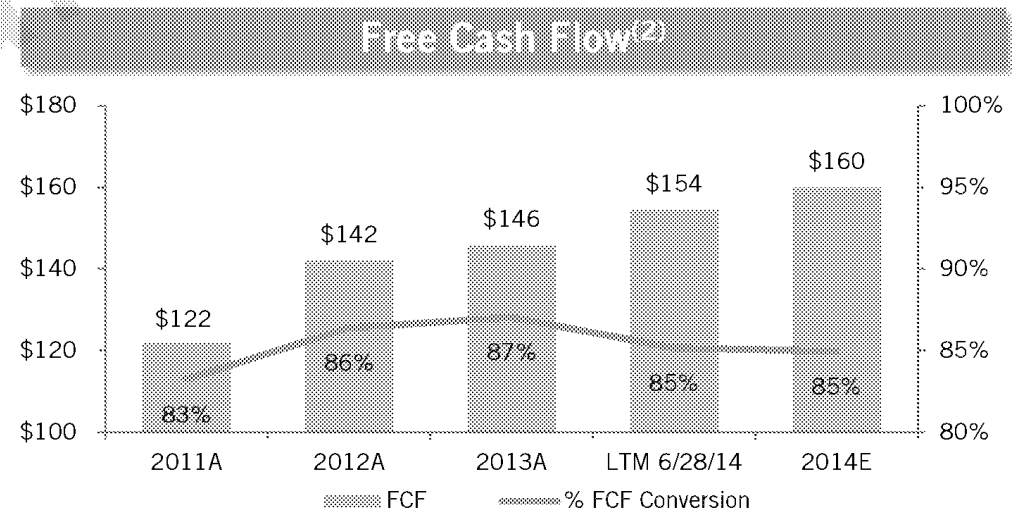
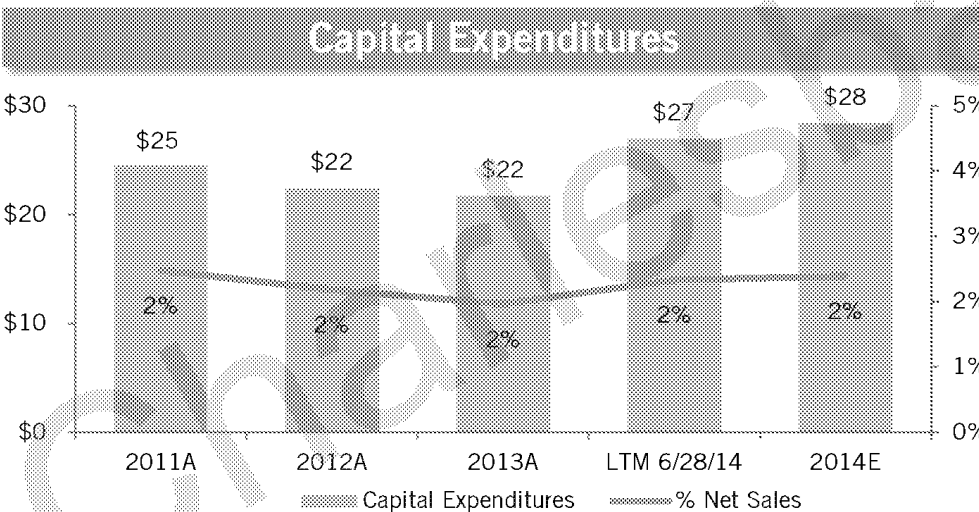
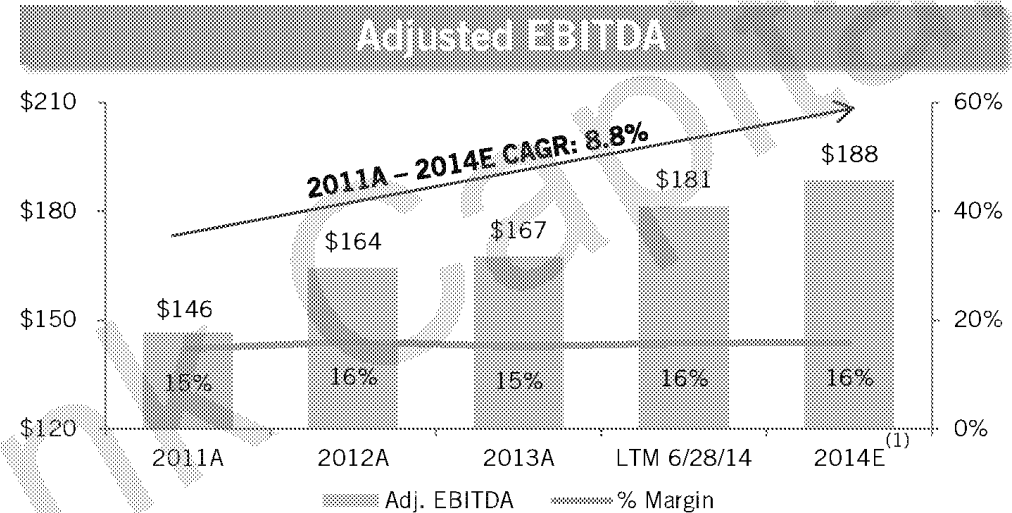
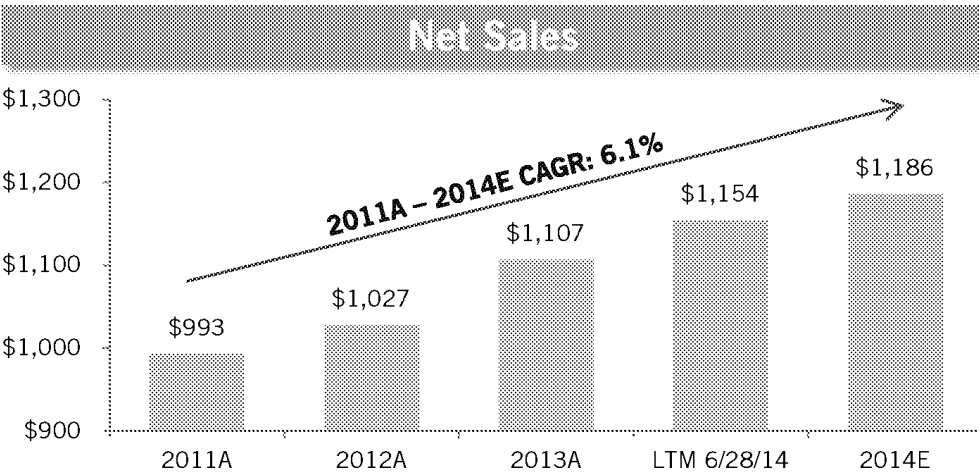
Basis of Presentation

- The financial information presented herein have been prepared by Herff Jones, Inc. for the limited purpose of assisting prospective buyers in their analysis of the operating performance of the Company
- The historical financial information for the fiscal years ended December 31, 2011 through December 28, 2013 was derived from the Company's internal financial statements. To provide a consistent year to year presentation of the Company, the financial information presented herein, unless otherwise noted, has been adjusted to reflect the financial performance of material acquisitions and divestitures as if they occurred on January 1, 2011
- Financial projections for the fiscal years ending December 31, 2014 through 2019 have been prepared by the Company and represent management's forecast as of the date of these materials
- The financial statements presented herein have been adjusted to remove non-cash ESOP compensation that is not expected to be replaced with cash compensation following a transaction



Historical Consolidated Financial Summary

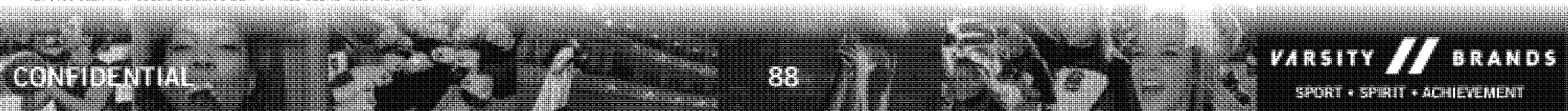
(\$Millions)



Note: Financial data pro forma for divestiture of Herff's photography business, acquisition of Varsity Brands in 2011 and BSN Sports in 2013. Historical financials based on FYE 12/31.

(1) Includes \$3.0 million related to manufacturing cost savings in the Herff Jones division.

(2) Free cash flow equals adjusted EBITDA less Capital Expenditures.



Strong YTD August Performance

(\$Millions)

- Strong YTD performance driven by growth in BSN (+19%), Varsity (+4%) and select sub segments of Herff Jones
 - BSN growth driven by increased sales pro performance and recent acquisitions
 - Varsity growth driven by strong performance in Camps & Events
 - Herff Jones performance mixed, with an increase in Cap & Gown and flat performance in Jewelry offset by declines in Fine Paper and Yearbook



Note: YTD Revenue and Adjusted EBITDA figures are as of August 23, 2014 and August 24, 2013 respectively. Pro forma for the sale of the Education division.

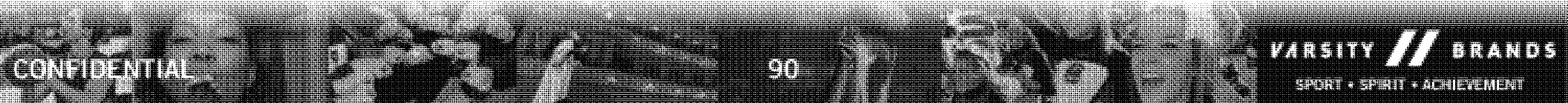
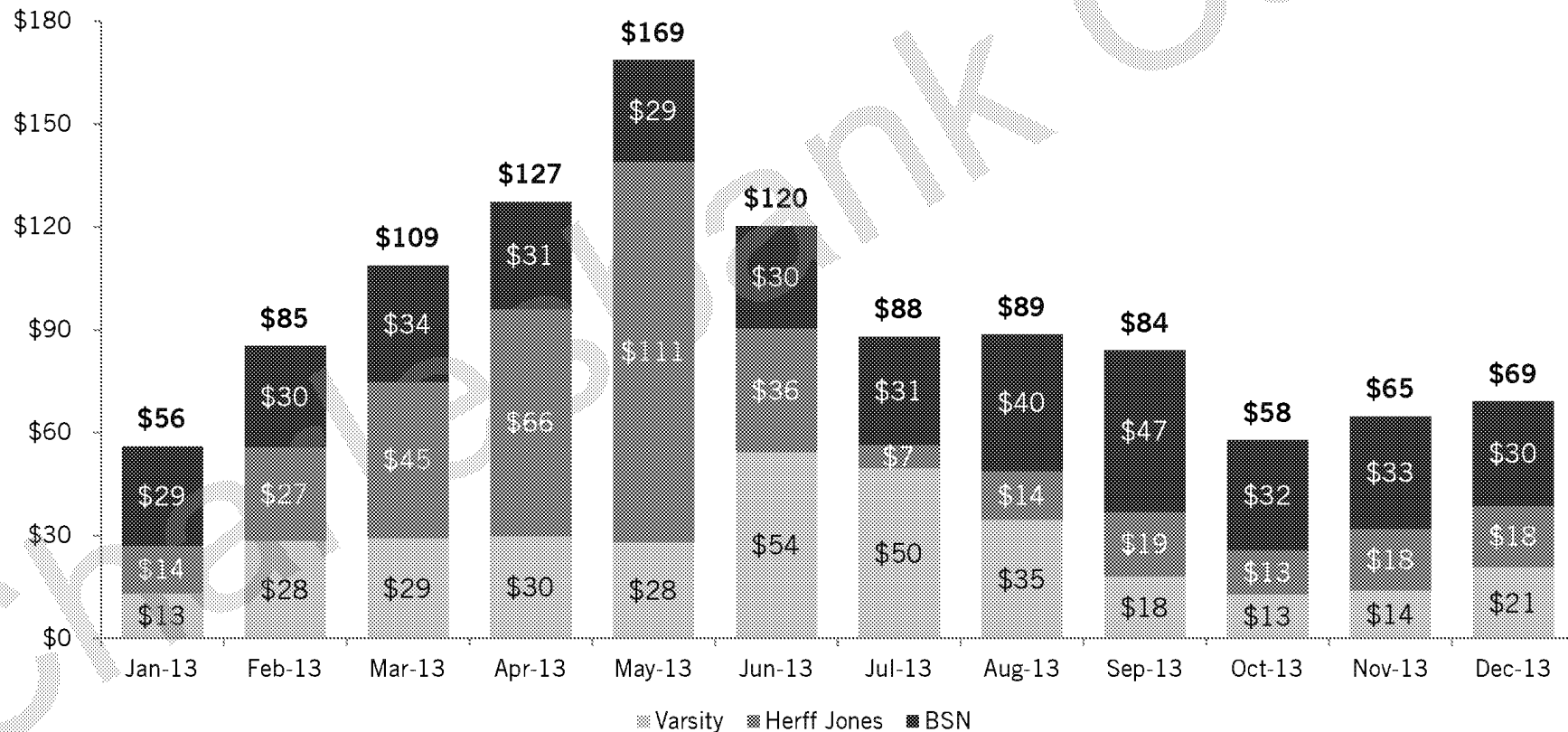


Historical Segment Net Sales Seasonality

(\$Millions)

All three segments are subject to seasonality revolving around key school year dates

- BSN experiences slight seasonality towards the beginning of the school year coinciding with the kick-off of the school sports season
- Herff Jones' revenue is skewed towards the end of the school year given its key products in the Yearbook and Achievement segments
- Varsity Spirit's revenue is skewed towards the 2nd and 3rd quarters due in part to the scheduling of the Camps

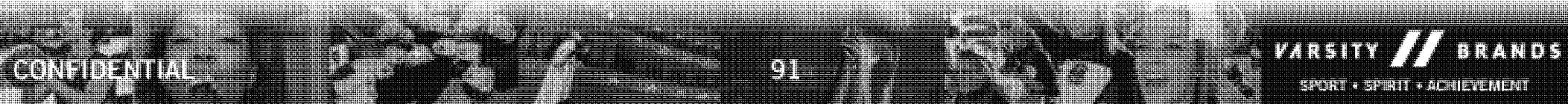


Historical BSN Segment Income Statement

(\$Millions)

	FYE 12/31				CAGR
	2011A	2012A	2013A	2014E	'11A - '14E
Net Sales	\$314.4	\$338.5	\$396.1	\$457.0	13.3%
<i>% Growth</i>	9.4%	7.7%	17.0%	15.4%	
Cost of Sales	\$207.1	\$219.8	\$250.3	\$290.1	
Gross Profit	\$107.3	\$118.7	\$145.9	\$166.8	15.9%
<i>% Margin</i>	34.1%	35.1%	36.8%	36.5%	
Operating Expenses	\$81.5	\$87.8	\$106.6	\$112.3	
Other (Income) / Expense	0.0	(0.3)	(0.0)	(0.0)	
EBITDA	\$25.8	\$31.2	\$39.3	\$54.5	28.3%
<i>% Margin</i>	8.2%	9.2%	9.9%	11.9%	
Total Adjustments	\$4.2	\$5.1	\$6.1	\$1.0	
Adjusted EBITDA	\$30.0	\$36.3	\$45.4	\$55.5	22.7%
<i>% Margin</i>	9.6%	10.7%	11.5%	12.2%	

Note: Excludes depreciation and amortization.



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VARSITY BRANDS
SPORT • SPIRIT • ACHIEVEMENT

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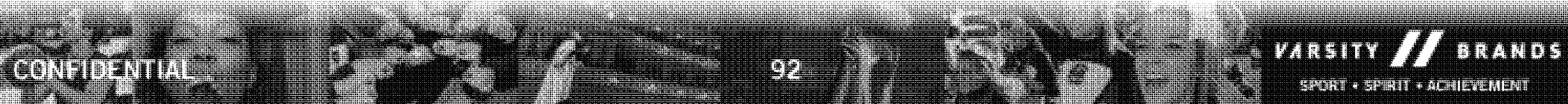
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Historical Herff Jones Segment Income Statement

(\$Millions)

	FYE 12/31				CAGR
	2011A	2012A	2013A	2014E	'11A - '14E
Net Sales	\$403.6	\$395.7	\$388.2	\$381.8	(1.8%)
<i>% Growth</i>	(2.2%)	(2.0%)	(1.9%)	(1.6%)	
Cost of Sales	\$171.1	\$166.2	\$164.2	\$158.0	
Cost Savings from Herff Jones	—	—	—	(1.1)	
Gross Profit	\$232.6	\$229.5	\$224.1	\$224.8	(1.1%)
<i>% Margin</i>	57.6%	58.0%	57.7%	58.9%	
Operating Expenses	\$153.5	\$145.2	\$166.0	\$164.9	
Cost Savings from Herff Jones	0.0	0.0	0.0	(2.0)	
Other (Income) / Expense	—	—	—	—	
EBITDA	\$79.1	\$84.3	\$58.1	\$61.9	(7.8%)
<i>% Margin</i>	19.6%	21.3%	15.0%	16.2%	
Total Adjustments	\$6.0	\$8.3	\$19.7	\$20.4	
Adjusted EBITDA	\$85.1	\$92.6	\$77.8	\$82.3	(1.1%)
<i>% Margin</i>	21.1%	23.4%	20.0%	21.6%	

Note: Excludes depreciation and amortization.



Historical Varsity Segment Income Statement

(\$Millions)

	FYE 12/31				CAGR
	2011A	2012A	2013A	2014E	'11A - '14E
Net Sales	\$274.6	\$293.0	\$322.3	\$346.8	8.1%
<i>% Growth</i>	4.5%	6.7%	10.0%	7.6%	
Cost of Sales	\$160.8	\$169.3	\$183.3	\$197.2	
Gross Profit	\$113.8	\$123.7	\$139.0	\$149.6	9.5%
<i>% Margin</i>	41.4%	42.2%	43.1%	43.1%	
Operating Expenses	\$85.9	\$88.4	\$94.9	\$99.1	
Other (Income) / Expense	(0.9)	—	—	—	
EBITDA	\$28.8	\$35.3	\$44.1	\$50.4	20.6%
<i>% Margin</i>	10.5%	12.0%	13.7%	14.5%	
Total Adjustments	\$2.5	—	—	—	
Adjusted EBITDA	\$31.3	\$35.3	\$44.1	\$50.4	17.3%
<i>% Margin</i>	11.4%	12.0%	13.7%	14.5%	

Note: Excludes depreciation and amortization.

Adjusted EBITDA Reconciliation

(\$Millions)

	FYE 12/31			
	2011A	2012A	2013A	2014E
EBITDA	\$133.7	\$150.8	\$141.5	\$166.9
Adjustments				
Executive Compensation Plans	1.1	5.3	8.5	20.4
Herff Jones Restructuring	4.5	2.1	3.1	—
SAP Conversion Expenses	1.6	2.7	—	—
Transaction Related Expenses	2.7	1.2	12.6	0.5
Proforma Acquisition EBITDA	0.1	1.0	0.6	0.6
Miscellaneous Expenses	2.4	1.2	1.1	(0.1)
Equity Earnings	0.3	—	—	—
Total Adjustments	\$12.7	\$13.5	\$25.9	\$21.4
Adjusted EBITDA	\$146.4	\$164.3	\$167.4	\$188.3
<i>% Margin</i>	<i>14.7%</i>	<i>16.0%</i>	<i>15.1%</i>	<i>15.9%</i>
ESOP Compensation	\$17.6	\$22.0	\$22.6	\$28.1

Financial Projection Overview

Included in Projection Model

※ Organic Growth

- New account acquisition
- Increase penetration of existing accounts
- New product and program development
- Social media expansion

※ Herff Jones Manufacturing Rationalization

- Outsource ring manufacturing
- Consolidation of Yearbook manufacturing
- Consolidation of Diploma manufacturing
- Consolidation of Frame manufacturing

※ Herff Jones Cost Savings in 401K Plan

Steady Long Term
Growth Rate

Substantial Free Cash
Flow

Incremental to Projection Model

※ Segment Integration & Net Sales Enhancement

- Bring it On! account coordination initiative
- Cross-selling initiatives and sharing of best practices

※ Cost Efficiencies

- HR, IT, Finance and benefits
- Headcount reductions, freight savings, IT savings and salesforce coordination among others

※ Acquisitions (Bolt-on and Transformational)

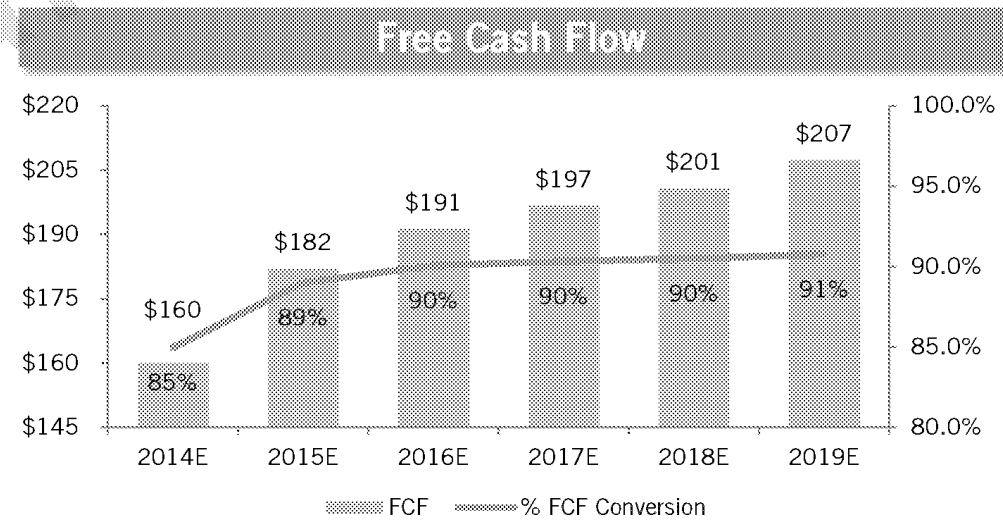
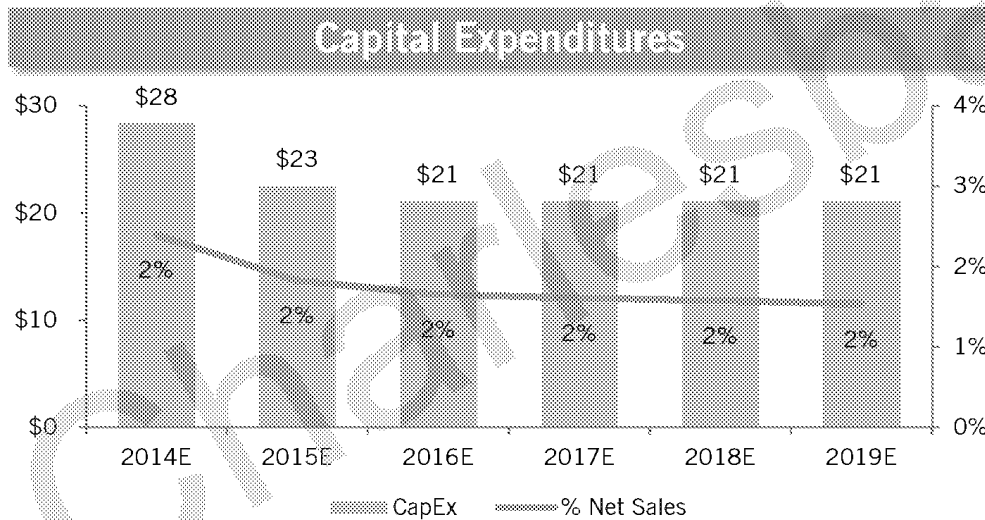
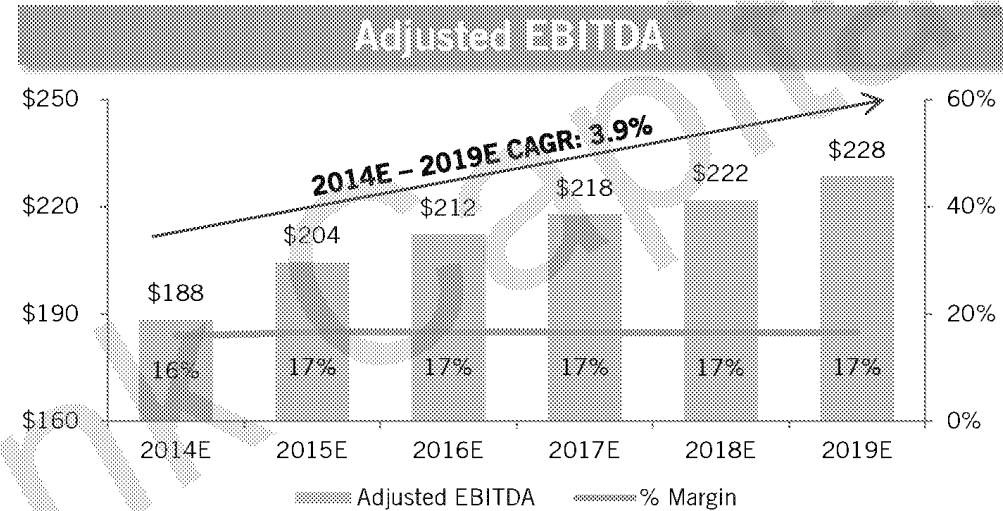
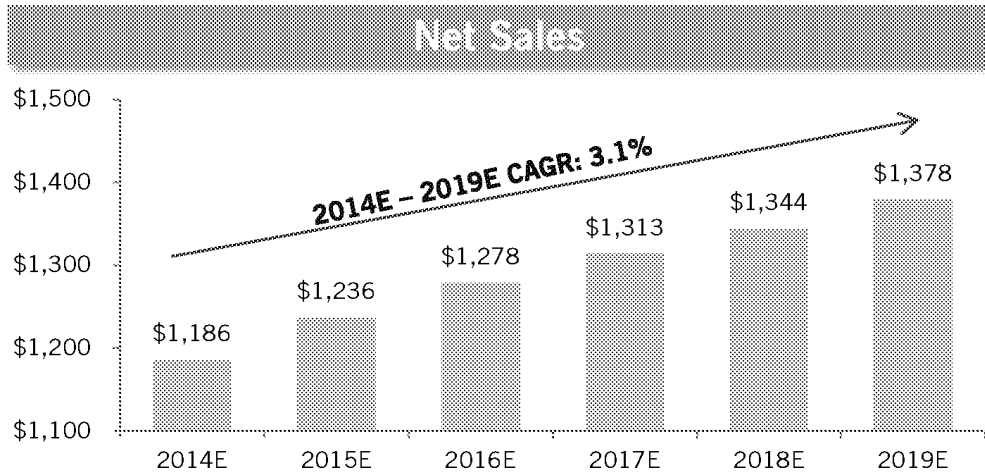
- Salesforce acquisitions
- New product categories
- Channel acquisitions
- Complementary businesses

Accelerated Net Sales and
EBITDA Growth

Significant Equity Value
Creation

Projected Consolidated Financial Summary

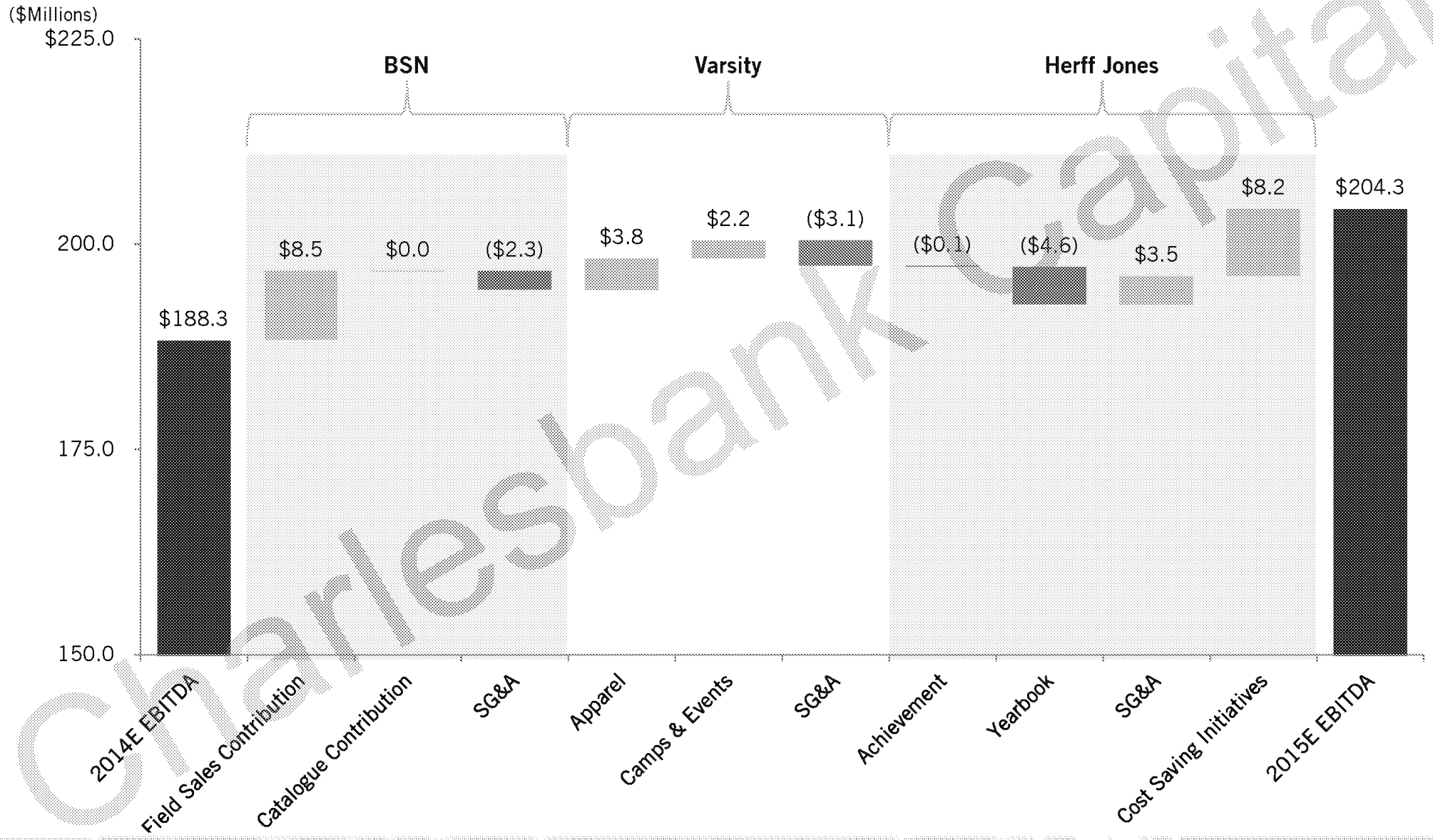
(\$Millions)



Note: Financial data pro forma for divestiture of Herff's photography business, acquisition of Varsity Brands in 2011 and BSN Sports in 2013. Financials based on FYE 12/31.



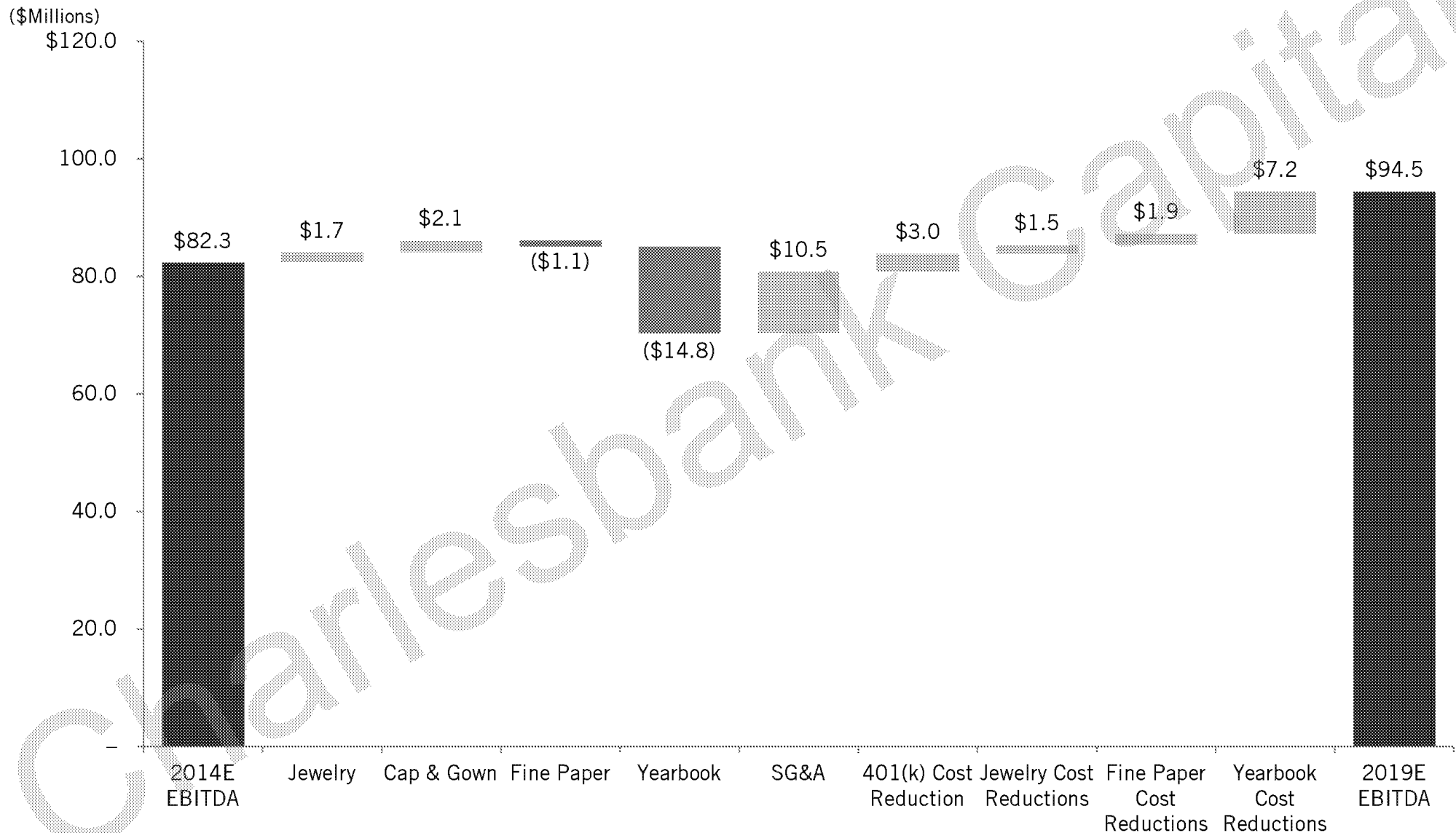
Projected Adj. EBITDA Bridge: Consolidated FY14E – FY15E



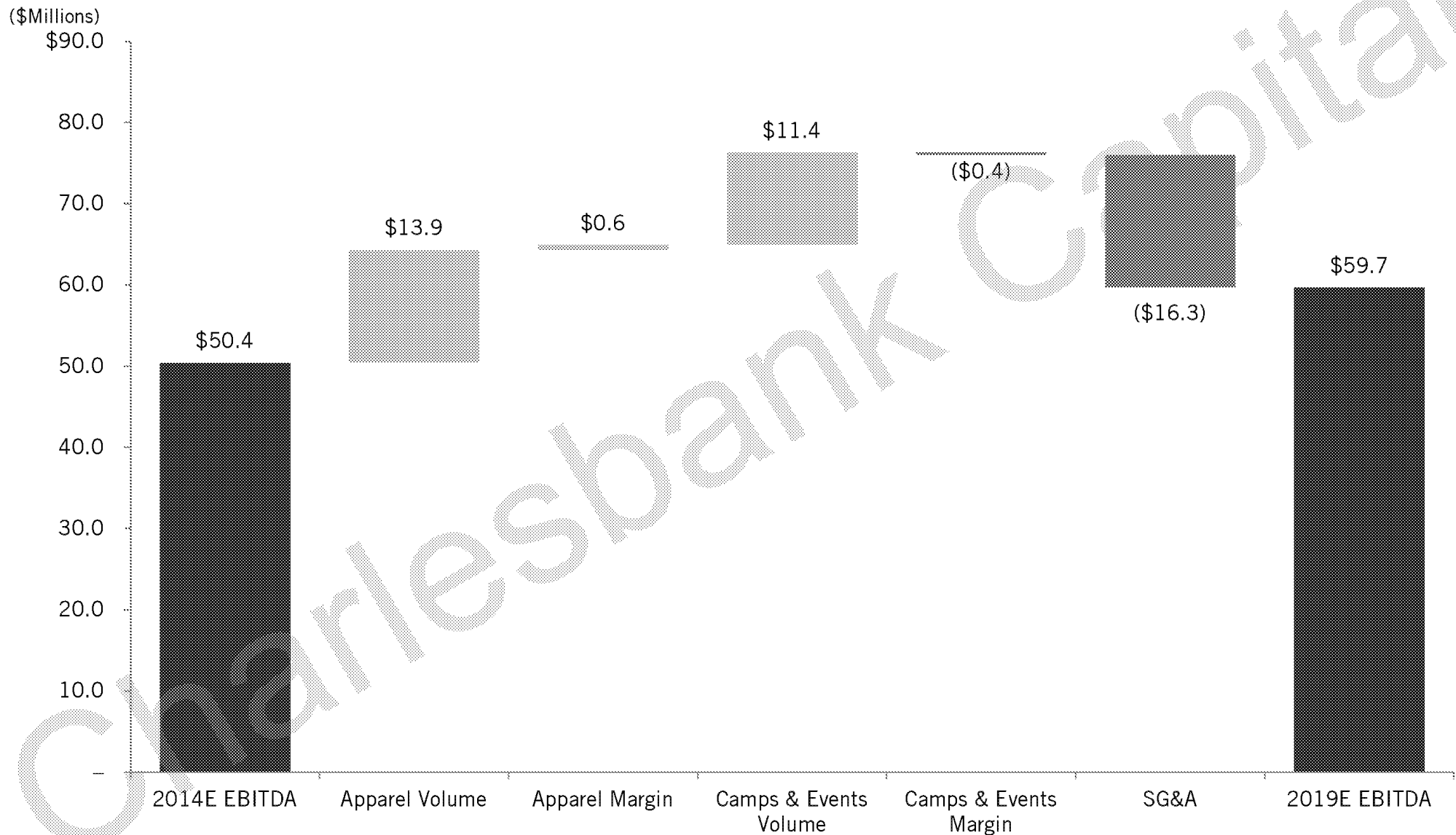
Projected Adj. EBITDA Bridge: BSN FY14E – FY19E



Projected Adj. EBITDA Bridge: Herff Jones FY14E – FY19E

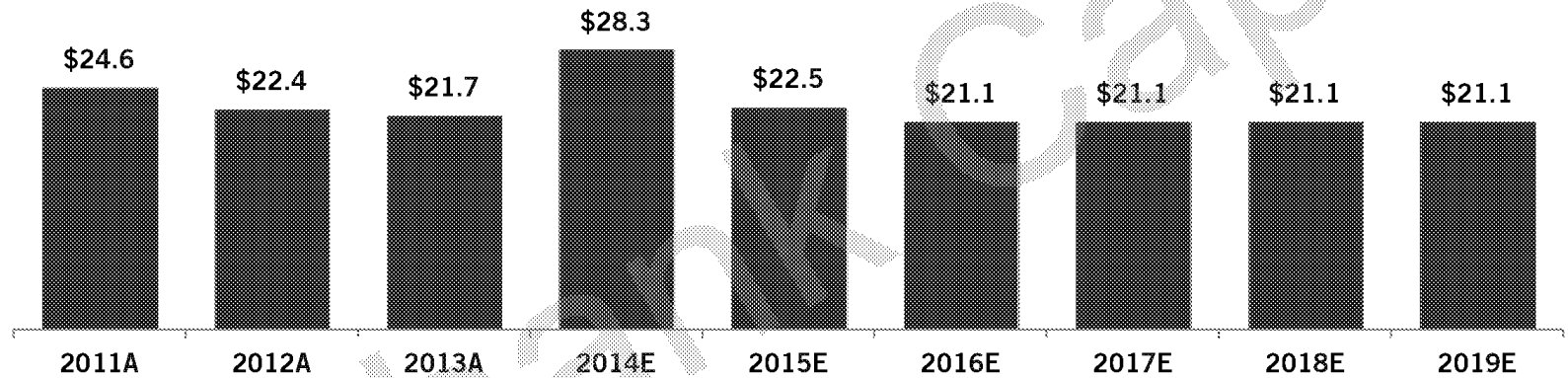


Projected Adj. EBITDA Bridge: Varsity FY14E – FY19E



Capital Expenditures

(\$Millions)



Net Capex

	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E	2019E
BSN	\$5.6	\$1.4	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
Herff Jones	\$11.9	\$16.8	\$14.8	\$21.3	\$15.5	\$14.1	\$14.1	\$14.1	\$14.1
Varsity	\$7.1	\$4.2	\$3.9	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0
Capital Expenditures	\$24.6	\$22.4	\$21.7	\$28.3	\$22.5	\$21.1	\$21.1	\$21.1	\$21.1
% of Sales	2.5%	2.2%	2.0%	2.4%	1.8%	1.7%	1.6%	1.6%	1.5%

Additional EBITDA Adjustments

(\$Millions)

	2nd Half 2013A	1st Half 2014A	LTM Impact June 2014
Duplicate Compensation	\$0.7	\$0.9	\$1.5
One-Time Project Related Expenses	0.5	0.7	1.2
Logo Art Income	(0.1)	(0.3)	(0.4)
Other Non-Recurring Expenses	0.6	0.5	1.1
ESOP and Board Fees	0.5	0.6	1.1
Total Additional Adjustments	\$2.1	\$2.4	\$4.6